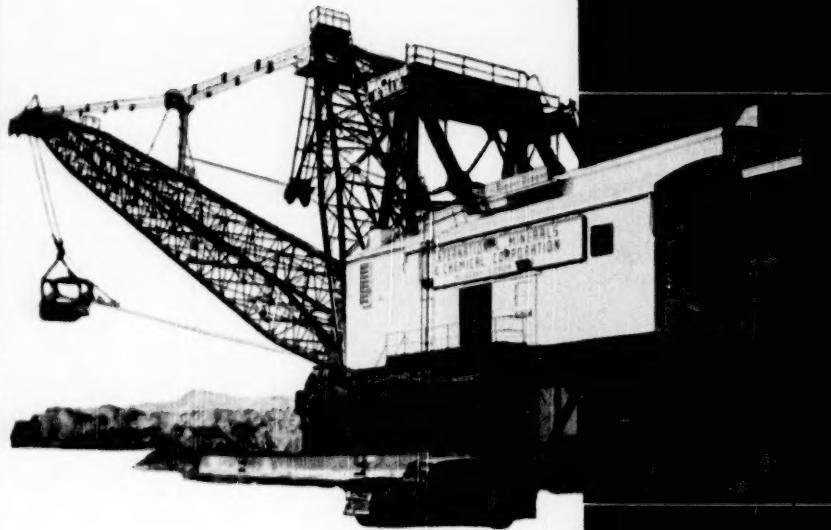


MANUFACTURERS RECORD



B. PHILL LEADS THE L&N INTO ITS SECOND CENTURY OF SERVICE TO SOUTHERN INDUSTRY—Page 41

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This NEW Jeffrey MV Conveyor conveys chemicals or food products horizontally, downhill or uphill as steep as 10°. The V-belt drive unit with a floating eccentric shaft will operate two equal lengths of conveyor sections up to 80 feet. May be floor or suspension-mounted — open, closed or tubular decks. Vibration is isolated to the machine itself. Bulletin No. 826 goes into detail.

(Patent Pending)

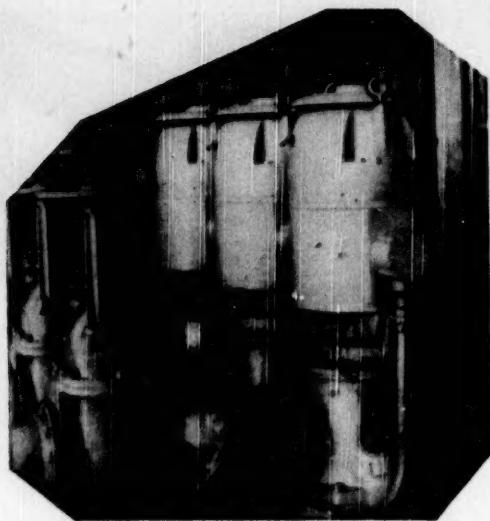
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MANUFACTURING COMPANY** Established 1877
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Boston 16 Cleveland 13 Houston 2 New York 7
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THIS MONTH

Higher Sales Quotas

Manufacturers are raising the sales quotas allotted to Southern outlets as they note the steady and continuing rise in the South's buying power. The improvement in business that began last summer, following the brief general recession, and which is still continuing, has been most marked in the South. Throughout the area department store sales as well as sales of automobiles and appliances have been making the best showing of any section of the country. Figures on income payments, released by the government, show that the South placed three regions in the top five in the nation in January, compared with the corresponding period of last year. This makes for a greater sales potential in the area, in the above mentioned types of goods, and the nation's manufacturers are not wasting any time in revising their sales quotas for Southern markets upward.

Page 37

Test for Textiles

Last November we reported on the merger of the American Cotton Manufacturers Association and the Cotton-Textile Institute which brought into being the super-association known as the American Cotton Manufacturers Institute. We said that this union, which gave the industry a "united front" down the line, was considered to be one of the most important events in the textile industry's long history, and that its worth would be measured by the degree in which the boom and bust tendencies of the industry are retarded and flattened on the charts.

This month, with the ACMI just recently in annual convention at Palm Beach, Fla., we have brought the subject to the fore once more, because the accomplishments in regard to policy making that emanate from this meeting will go a long way toward determining the future complexion of the industry. The convention is of the utmost importance in itself because it provides the first big test of the six months' old "united front."

Page 38

100 Years Young

The Old Reliable, as the Louisville and Nashville Railroad is affectionately known, celebrated its one hundredth birthday on March 5. Its record of accomplishment is outstanding. From a territory that, in the beginning, was confined to the section between Louisville, Ky. and Nashville, Tenn., the road has extended its operations to cover the area bounded by the Ohio River on the north, the Gulf of Mexico on the south, the Mississippi River on the west and the Cumberland Mountains on the east; a territory that includes thirteen states. Here is a 5,000 mile system serving the heart of the industrial South. Through the years it has developed natural resources, promoted industry and commerce, improved agriculture and raised livestock standards, and this work continues today. For the story of the L&N's growth and work, turn to

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MANUFACTURERS RECORD

ESTABLISHED 1882

Devoted to the Industrial Development of the South and Southwest



Volume 119

April 1950

Number 4

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MANUFACTURERS RECORD PUBLISHING CO.

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Construction Bulletin and Blue Book of Southern Progress.

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Your Service In The South

Elevators are not Expensive

Low Cost

Through standardization of sizes and parts, the use of modern production and installation equipment, and efficient operation, Monarch is able to provide you with a freight or passenger elevator at a low investment cost.

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A Monarch elevator will give you profitable service for 30 years or more. This brings the monthly cost of your elevator down to surprisingly few dollars.

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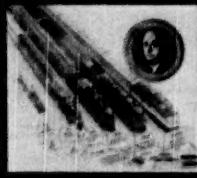
MONARCH ELEVATOR & MACHINE CO.

Greensboro, N.C. Department A

The Largest Firm in the Southeast

Devoted Exclusively to Elevator Manufacturing

MANUFACTURERS RECORD



COVER ILLUSTRATION — Our cover picture this month depicts both the progress of railroading and the growth of a great railroad over the past 100 years. The U.S. Railroad has compiled a record of distinguished service to the South. Throughout the years the L&N has worked hard to encourage and actively to assist new industries to locate on its lines, and has helped the Southern farmer with his problems and give him advice and counsel. From an original investment of \$7 million, it has grown to over \$200 million. It has never been reorganized or defaulted on an obligation paid consecutive dividends for 70 years, and in all respects has paid its own way and contributed generously to the area it serves. We are pleased to honor this road as it enters its second century.

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Montgomery, Alabama

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Subscription Rates

One Year \$3.00; Two Years \$5.00
Single Copy 35¢; Back Numbers
Over Three Months Old 50¢

LETTERS

Sir:

We read your publication each month with much interest and it has proved very helpful to us. We are always interested in any article you put out, and would appreciate your keeping us on your mailing list.

I. Schick
Jefferson Island
Salt Co.

Louisville, Ky.

Sir:

I have just finished reading the story of the Coosa River Newsprint Mill printed in the March issue of the RECORD. It is undoubtedly one of the best of the many that have been printed in newspapers and other media that came to my attention. I don't even except the stories printed in the bulletin of our association . . .

Please convey my congratulations to the writer of the RECORD's story. There are several references that I overlooked and am taking the liberty of inserting them in my book.

Walter C. Johnson, Sec'y-Mgr.
Southern Newspaper Publishers Assn.
Chattanooga, Tenn.

Sir:

I have just read, with much interest, your bulletin, about the February RECORD and the Blue Book; my copy of which was ordered some time ago.

I think the idea about the mid-monthly newsletter is a good one and should certainly be interesting to every business man in the South. I would definitely like to have it . . .

Caye A. Nelson

Baton Rouge, La.

Sir:

In reference to your recent newsletter, we concur, that it would be highly interesting to have a subscribers' newsletter and if this is adopted, we certainly will look forward to reading its contents each month.

S. S. Keywood
Harnischfeger Corp.

Memphis, Tenn.

Sir:

Your mid-monthly newsletter sounds very good to us and we would be very happy to receive it.

A. H. Murrell, Jr.
Package Products Co.
Charlotte, N. C.

Sir:

We agree with you that the idea of a subscribers' newsletter is a good one and we would enjoy receiving it.

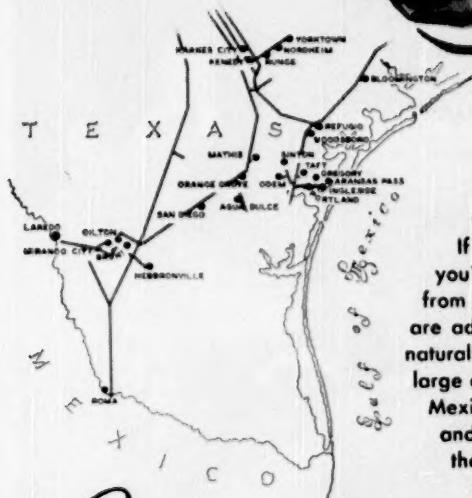
E. G. Cross, Sec'y-Mgr.
Peninsula Supply Co., Inc.
Newport News, Va.

Sir:

"The Alabama Story" is told in a very interesting way in your special Alabama

(Continued on page 8)

SOUTH TEXAS HAS BASIC ADVANTAGES FOR INDUSTRY



The wide-open spaces of South Texas offer industry a wide-open welcome—a friendly spirit of community cooperation that means better working conditions for your industry, better living conditions for your employees.

If proximity to raw materials is important to your operations, you'll find them in abundance—from grain sorghum to gypsum, from oil to oysters, from citrus fruits to sulphur and salt. Here are adequate supplies of industrial water, electric power and natural gas fuel, plus a year-round working climate. Here, too, are large and growing markets and the shortest transport routes to Mexico and South America. Take the time now to visit these cities and towns along the pipe lines of United Gas. See for yourself the basic advantages they have for your industry.



UNITED GAS

One of a series featuring the cities and towns of the "Gulf South" served by United Gas.

SERVING THE

Gulf South

POST OFFICE BOX 1407 • SHREVEPORT, LOUISIANA

APRIL NINETEEN FIFTY

LETTERS

(Continued from page 6)

issue of MANUFACTURERS RECORD. We feel that it will give Alabama some favorable and important publicity.

W. E. Lamone, Adv. Mgr.
Employers Insurance Co. of America
Birmingham, Ala.

Sir:

The March issue of MANUFACTURERS RECORD is very properly indicated "Featuring Alabama," for it certainly does feature our state and our company.

Personally, may I express to you great appreciation for the manner in which you presented the Coosa River Newsprint and other matters in which I have personally taken so much interest through the years.

Thomas W. Martin, Chairman
Alabama Power Company
Birmingham, Ala.

Sir:

I am scheduled to address the Kiwanis club of Anniston on March 30. . . . I had assembled considerable data, when I discovered your March issue contained information on Alabama of great interest to me. . . . Your permission to use such data published in the RECORD that may fit in my address is requested. . . .

May I extend my congratulations to you on a grand job featuring the State of Alabama.

A. M. Dillon, Admiral USN (Ret.)
Alpine, Ala.

Sir:

I wish to take this opportunity to congratulate you upon the very fine display for the State of Alabama and the Port of Mobile in the Alabama feature. . . .

R. A. Alvarez
Alabama State Docks and Terminals
Mobile, Ala.

Sir:

. . . Congratulations on your March issue with its story of the state of Alabama. It is truly a comprehensive feature.

Ray M. Hudson, Ind. Dept.
The New England Council
Boston, Mass.

Sir:

I would like for you to know that we are quite proud of the Alabama Edition and think you people did an excellent job.

Paul Corwin, Director
Industrial Division
Chamber of Commerce
Montgomery, Ala.

Sir:

The Governor read with much interest your feature article on Alabama, and he requested that we also make your March issue . . . available to our Agricultural and Industrial Development Board.

This is a publication of great interest to us, and we look forward each month to its arrival. It is evident that many hours of research are spent from month to month in the preparation of this outstanding magazine.

Edward A. Farris
Executive Secretary
Frankfort, Ky.

Sir:

We have been very much impressed with the appearance of this special issue (Alabama) of your magazine and we are wondering if we could get five or six additional copies.

Robert Hays, Gen. Mgr.
Mobile Chamber of Commerce
Mobile, Ala.

Sir:

We would like to compliment you on the excellent Alabama issue, and we think that it is outstanding in every respect. We especially appreciate the nice

(Continued on page 10)

TOPFLIGHT LEADS LEADS TO TERMINALS

The right wires always are connected to the right posts

Thousands and thousands of wire leads used in the final assembly of battery chargers produced by Heyer Products of Belleville, New Jersey, are easily and quickly code-numbered for identification, when hook-up is made. Printed pressure-sensitive cellophane tape is speedily and permanently applied to each lead. A special adaptation, added to a standard dispenser, speeds up application.

Swift and sure

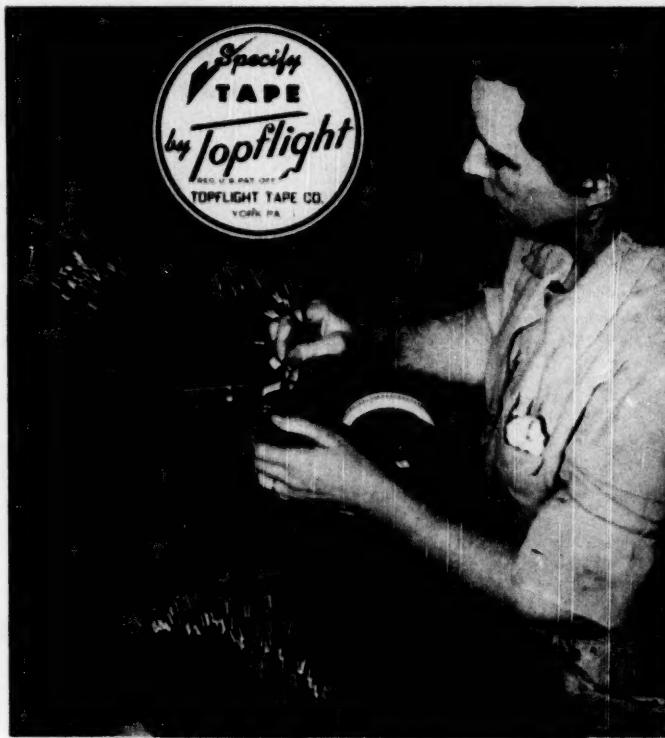
Miss May Hester, of the Heyer Company, is shown applying the correct number to wire leads and doing it quickly and surely. Wrapped around these wires, the correct number guides assemblers to the corresponding number on chassis posts. This tape identification remains and helps service men, when check-up or replacement is necessary.

TOPFLIGHT TAPE COMPANY

KEWIN HUBER, President

YORK

PENNA.





*Specially Designed
for Special
Needs*

These fastenings are "specials"—so-called because they were designed and manufactured for bolting applications in which the use of standard fastenings was considered either impractical or uneconomical. They were selected at random from among the hundreds of specialty items being manufactured by Bethlehem's fastenings plant at Lebanon, Pa.

Turning out special fastenings to meet the needs of industry is in itself a specialty of Lebanon Plant. Fastenings with double shanks, or curved heads, or forged-on washers, or any of hundreds of other irregular designs are produced regularly by Lebanon Plant, in addition to a complete range of standard items, such as machine and carriage bolts, nuts, rivets and spikes.

Our engineering staff will be pleased to work with you whenever you think a "special" could be used advantageously. Get in touch with us at any time.

BETHLEHEM STEEL COMPANY, BETHLEHEM, PA.

On the Pacific Coast Bethlehem products are sold by Bethlehem Pacific Coast Steel Corporation
Export Distributor: Bethlehem Steel Export Corporation



Bethlehem supplies every type of Fastening



Reduce operating expense . . .

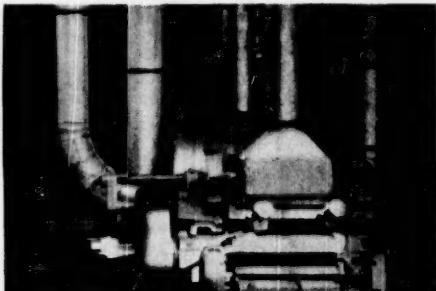
Efficient Dixie Dust Control collects and reclaims waste particles of raw material. Cleaner air makes replacement of fine machine parts less frequent, reduces maintenance cost.

Increase output . . .

Individually-designed Dixie systems collect industrial dust at the machines as it forms. Clogging and breakdowns are reduced, productive machine hours are increased. Cleaner, safer conditions attract the better workers, help them produce at peak efficiency. Let a Dixie engineer show you how a dependable Dust Control system can assure greater profits for you.

Bring your Dust Problems to DIXIE

- for**
- 1—CAREFUL Analysis
 - 2—SOUND Engineering
 - 3—DEPENDABLE Construction
and Installation



Typical Dixie Installation removes dust at its source, uses Dixie Tubular Duct Collector to filter and clean the air for re-circulation.

DIXIE

FREE BOOK—

For information and data on dust collecting systems write for Dixie's booklet 47-B, "DUST COLLECTORS". There's no obligation.



LETTERS

(Continued from page 8)

publicity given to the Coosa River Newsprint Plant at Childersburg, Alabama.

There is one item that we thought you might like to know about in connection with the Reynolds Metals Company at Listerhill, Ala. You show this project as having been built by Rust Engineering Co., of Birmingham, whereas our firm built two of the units, and we believe that the balance was constructed by F. H. McGraw and Co.

R. Hugh Danial
Danial Construction Co., Inc.
Birmingham, Ala.

Regarding your second paragraph you are correct, please accept our apologies.—Ed.

Sir:

We very much appreciate the fine editorials which have appeared in MANUFACTURERS RECORD and trust that they will continue, not only for the benefit of the power industry, but for the continued existence of all industries.

H. P. Hoheisel
Oklahoma Gas and Electric Co.
Oklahoma City, Okla.

Sir:

We would appreciate receiving a copy of the article, "Management Studies Benefits Claimed for Profit Sharing," which appeared in your January 1950 issue.

H. W. Braun, Gen. Mgr.
Fetter Printing Co.
Louisville, Ky.

Sir:

Our technical Service Department is interested in securing a copy of MANUFACTURERS RECORD: 118 45D '49. Will you please advise us if you can supply this publication, and we will forward purchase order to cover same.

American Rock Wool Corp.
Chicago, Ill.

Sir:

We understand that you have an article . . . in regard to profit sharing plans, and we would appreciate having it.

J. C. Keys, Jr.
Keys Printing Co.
Greenville, S. C.

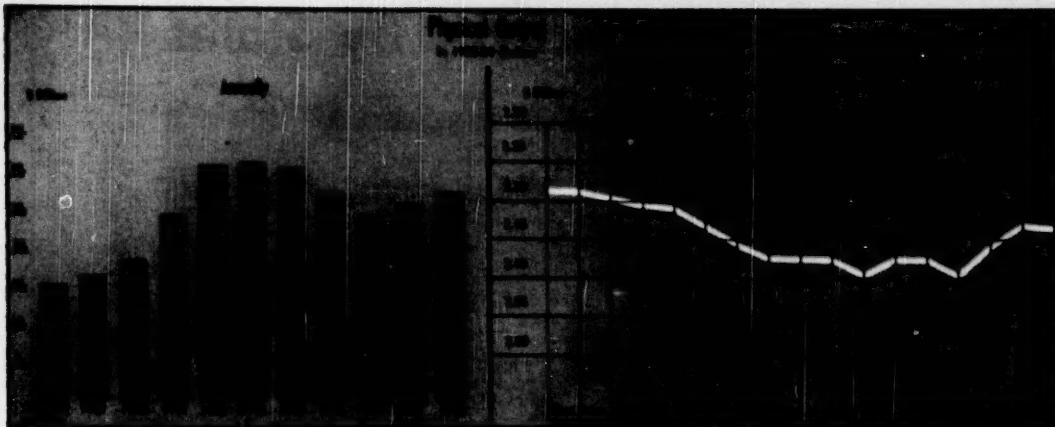
Sir:

Enclosed you will find our check and etc. We value the information contained in your magazine highly. Let me compliment you on the article "Industry on the Move," which you so kindly sent me.

T. G. Sanchez, Sec'y-Mgr.
Winter Haven Chamber of Commerce
Winter Haven, Fla.

SOUTHERN BUSINESS OUTLOOK

16 Southern States



Following the Trend

While national industrial activity as a whole was holding its own in January and early February, with fair gains apparent in some sectors of the national economy, the region embracing the 16 Southern states was experiencing further setbacks through renewed inactivity in the coal fields and marked recession of farm income in a number of states.

Even so, Southern business volume is being sustained at a very high level, and resumption of work in Southern coal mines pushed all except farm output to higher levels in early February. Preliminary reports for March indicate that additional recovery may be expected for that month.

Contrary to the general trend, both Texas and Florida found farm income in January to be well above that of a year ago. In the case of these two states, it is farm income that enabled them to show good percentage gains in industrial output, just as reverse condition depressed the showing of other states such as Mississippi and Arkansas.

An encouraging factor in the current situation is the high level of distributive business volume, indicating that the output of productive enterprise is being well absorbed by consumptive and capital purchases. Bank debits stand at a higher level than that of a year ago, and retail sales are holding at a level just about equal to that of 1949.

Electric power sales continue to display the strength that has characterized them for many months, and point to increasing demand for productive energy.

Monthly Statistics

	Latest Month	Prev. Month	Year Ago
PRODUCTION, FINANCE, TRADE			
Manufacturers (\$ mil.)	\$3,128	\$3,250	\$3,214
Construction Awards	215	445	200
Farm Marketings	897	847	888
Mineral Output	396	400	445
Iron-Steel (000 tons)	2,168	2,170	2,220
Cotton Consumed (000 bales)	668	664	674
Lumber (mil. bd. ft.)	968	1,100	900
Electric Output (mil. kw-hrs.)	9,137	8,358	8,750
Coal Output (mil. tons)	17	20	25
Crude Oil (mil. bbls.)	100	90	108
Bank Debts	17,371	18,763	16,941
Retail Sales	2,615	4,221	2,660
Carloadings	983	1,003	1,062

Steel and iron data from reports of American Iron & Steel Institute; Pine Timber from Southern Pine Association; Hardwood Lumber from Nat. Lumber Mfrs. Assn.; Carloadings, Association of American Railroads; Other data from U. S. Federal agency statistics.

DATA BY STATES

ALABAMA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$201.1	\$203.8	\$214.4
Minerals	9.6	11.8	11.9
Farm Receipts	13.4	19.0	19.0
Retail Sales	155.0	180.7	177.2
Bank Debts	506.4	656.8	666.0

FLORIDA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$ 93.3	\$ 91.5	\$ 90.6
Minerals	4.6	4.5	4.5
Farm Receipts	44.6	40.5	39.8
Retail Sales	188.4	307.4	185.4
Bank Debts	904.7	915.5	815.9

ARKANSAS

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$ 65.2	\$ 66.7	\$ 67.4
Minerals	8.4	8.6	8.5
Farm Receipts	23.6	47.2	44.8
Retail Sales	68.8	121.5	70.0
Bank Debts	228.8	256.6	223.5

GEORGIA

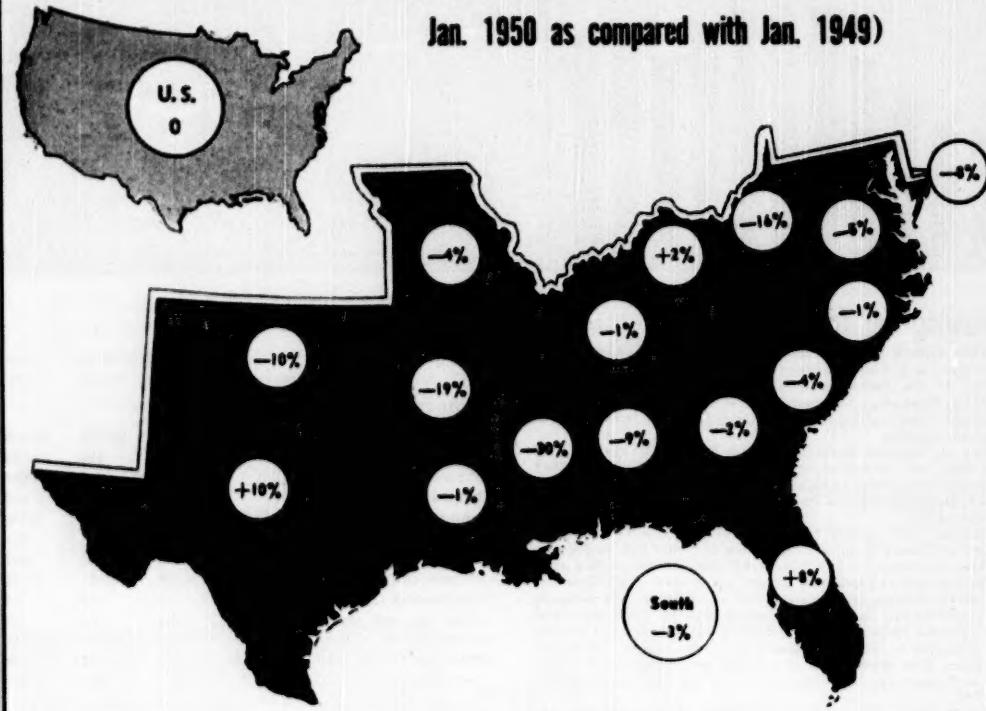
	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$265.5	\$261.8	\$249.4
Minerals	3.7	3.9	3.8
Farm Receipts	21.1	28.4	24.5
Retail Sales	190.0	219.3	188.1
Bank Debts	1158.1	1277.6	1111.1

(Continued on page 13)

Productive Activity By States

(Dollar value of output of Southern farms, mines and factories in

Jan. 1950 as compared with Jan. 1949)



A Changed Picture

For the first time in the six months that we have been carrying this productive activity map, the South shows a minus percentage sufficiently greater than that of the nation as a whole to prompt a close examination of the components in order to determine in just what particular the South is lagging. With the exception of Texas, Florida, Kentucky, Louisiana and Tennessee; farm receipts for the region are way down. And of these five states, while they all report greater, or at least, equal farm receipts for the month of January in '49 and '50, Texas and Florida are the only ones that made significant gains. Add to this a reduced mineral output resulting from the coal layoff, and you have the two main factors responsible for the South's -3 as compared with the U. S.'s 0.

Individual Performances

The vast difference in the comparative activity of the neighboring states of Texas and Oklahoma, where it ordinarily would not seem logical for two states in the same immediate geographic area to vary so completely with regard to farm receipts, is explained by Texas' near record cotton crop, (a condition not prevalent in other cotton states).

Last month's map showed Tennessee with a minus 13. The minus 1 appearing for the state this month gives it the greatest gain of any state over the two periods. It is explained by the level of farm receipts which were substantially lower in December '49 than in December '48, while this year they held slightly above the '49 figure.

BUSINESS OUTLOOK

(Continued from page 11)

KENTUCKY

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$130.8	\$120.0	\$131.0
Minerals	32.0	38.5	34.4
Farm Receipts	112.7	105.5	105.7
Retail Sales	106.9	101.0	100.9
Bank Debits	711.4	773.5	674.9

OKLAHOMA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$ 61.8	\$ 62.9	\$ 65.2
Minerals	35.4	34.6	34.4
Farm Receipts	38.7	48.5	51.2
Retail Sales	117.4	107.3	114.3
Bank Debits	1037.0	1139.9	1040.4

LOUISIANA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$137.9	\$138.1	\$151.0
Minerals	46.2	45.7	34.9
Farm Receipts	29.0	44.7	29.0
Retail Sales	130.3	204.0	132.5
Bank Debits	1061.4	1130.7	1000.2

SOUTH CAROLINA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$206.2	\$205.2	\$210.7
Minerals	1.0	.9	.9
Farm Receipts	8.1	12.2	12.4
Retail Sales	96.0	106.3	100.2
Bank Debits	292.3	317.8	283.9

MARYLAND

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$190.2	\$198.4	\$215.1
Minerals	2.0	2.0	2.1
Farm Receipts	14.1	13.7	16.0
Retail Sales	108.8	189.0	114.0
Bank Debits	1077.2	1101.4	1065.5

TENNESSEE

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$284.7	\$258.5	\$288.3
Minerals	7.3	7.8	7.7
Farm Receipts	46.5	46.5	46.0
Retail Sales	216.5	333.0	228.8
Bank Debits	1216.6	1365.0	1148.9

MISSISSIPPI

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$ 85.6	\$ 85.8	\$ 81.9
Minerals	8.4	8.0	9.2
Farm Receipts	17.7	32.2	69.5
Retail Sales	90.9	96.5	91.4
Bank Debits	251.8	240.0	260.0

TEXAS

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$385.9	\$410.2	\$390.3
Minerals	105.6	159.2	188.2
Farm Receipts	196.6	245.6	191.5
Retail Sales	538.1	893.6	524.6
Bank Debits	3962.8	4361.9	3915.4

MISSOURI

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$324.4	\$404.5	\$337.0
Minerals	7.3	7.2	7.8
Farm Receipts	69.9	80.4	75.7
Retail Sales	218.6	390.6	224.8
Bank Debits	2804.7	2971.5	2856.6

VIRGINIA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$214.6	\$218.3	\$225.6
Minerals	9.8	12.9	11.1
Farm Receipts	33.7	36.2	34.3
Retail Sales	160.2	306.6	162.5
Bank Debits	909.1	1044.1	879.3

NORTH CAROLINA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$405.5	\$404.5	\$390.4
Minerals	2.5	2.4	2.4
Farm Receipts	19.7	36.3	30.6
Retail Sales	132.7	255.6	135.5
Bank Debits	817.1	835.1	738.7

WEST VIRGINIA

	Jan. '50	Dec. '49	Jan. '49
	(\$ million)		
Manufacturers	\$118.4	\$120.9	\$120.7
Minerals	49.0	58.4	79.8
Farm Receipts	7.2	9.6	7.5
Retail Sales	80.0	189.0	89.5
Bank Debits	346.8	435.8	383.5

Growth with Stability

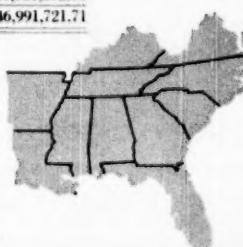


A good insurance company keeps its affairs in balance. Through 58 years, Life of Georgia has steadily enhanced its reputation as "The Old Reliable." Last year we paid policyholders and beneficiaries \$7,488,461—this was \$581,395 more than in 1948. We increased our assets by \$7,948,063 to a total of \$46,991,721 while life insurance in force rose \$67,442,251 to a total of \$643,194,676. Policy reserves were increased by \$6,745,904 to \$30,406,169.

Financial Statement for the Year Ended December 31, 1949

	Assets	PER CENT	AMOUNT
U. S. GOVERNMENT SECURITIES	17.60	\$ 8,269,434.00	
STATE, COUNTY AND MUNICIPAL BONDS	13.70	6,439,118.93	
RAILROAD BONDS	2.43	1,140,554.72	
PUBLIC UTILITY BONDS	18.36	8,625,881.52	
INDUSTRIAL AND MISCELLANEOUS BONDS	3.80	1,785,308.24	
STOCKS	4.49	2,110,586.00	
MORTGAGES (FIRST LIENS)	27.70	13,016,034.38	
REAL ESTATE:			
OFFICES (INCLUDING BRANCHES)	3.76	1,766,606.10	
INVESTMENT	2.81	1,320,179.77	
POLICY LOANS07	33,066.48	
CASH	2.66	1,250,542.42	
INTEREST AND RENTS DUE AND ACCRUED51	241,581.04	
PREMIUMS IN COURSE OF COLLECTION	2.08	975,653.92	
MISCELLANEOUS ASSETS03	17,174.19	
<i>Total Admitted Assets</i>	<u>100.00</u>	<u>\$46,991,721.71</u>	
Liabilities and Surplus			
POLICY RESERVES		AMOUNT	\$30,406,169.08
RESERVE FOR SICKNESS AND ACCIDENT CLAIMS			253,991.74
DEATH CLAIMS DUE AND UNPAID			None
DEATH CLAIMS REPORTED BUT PENDING PROOF			109,638.83
RESERVE FOR UNREPORTED CLAIMS			100,000.00
PREMIUMS AND INTEREST PAID IN ADVANCE			598,448.10
ESTIMATED AMOUNT DUE AND ACCRUED FOR TAXES			576,847.78
RESERVE FOR PENSION PLAN			2,111,202.16
AGENTS' BOND RESERVE AND INTEREST			525,200.00
MISCELLANEOUS LIABILITIES			399,332.01
<i>Total Liabilities Except Capital</i>			<u>\$35,080,829.70</u>
VOLUNTARY CONTINGENCY RESERVE, SURPLUS FUNDS AND CAPITAL FOR FURTHER PROTECTION OF POLICYHOLDERS:			
GENERAL CONTINGENCY RESERVE		\$ 1,200,000.00	
MORBIDITY FLUCTUATION RESERVE		300,000.00	
UNASSIGNED SURPLUS FUNDS		3,410,892.01	
CAPITAL STOCK		7,000,000.00	
<i>Capital and Surplus</i>		\$11,910,892.01	
<i>Total</i>			<u>\$46,991,721.71</u>

**LIFE Insurance Company
of GEORGIA**
THE OLD RELIABLE • SINCE 1891
HOME OFFICE - ATLANTA



NEW AND EXPANDING PLANTS

COMPILED FROM REPORTS PUBLISHED IN THE DAILY CONSTRUCTION BULLETIN

ALABAMA

ANNISTON—C. K. Turk Corp. has acquired Woodstock Mill from Indian Creek Mfg. Co., will operate plant as Woodside Enterprise, Inc.

BESSEMER—Southern Bell Telephone & Telegraph Co., dial toll building.

BIRMINGHAM—Alabama Power Co., office bldg., \$750,000.

GADSDEN—Truscon Steel Co., two new bays to present building for manufacture of steel bar joist; also plan an addition to shipping building, and erection of an office and locker building.

TUSCALOOSA—Reichhold Chemicals, Inc., plan rebuilding process building recently damaged by fire.

ARKANSAS

DES ARK—Arkansas Rice Growers' Cooperative Assoc., rice-drying and storage elevation.

EL DORADO—Oil Well Supply Co. plans building, \$40,000.

JACKSONVILLE—Redmond Mfg. Co. plans expansion including addition of \$250,000 in new equipment.

PINE BLUFF—Terry Dairy Products Co., milk pasteurizing plant, \$200,000.

SPRINGDALE—Martin Tractor Co. plans a Caterpillar tractor maintenance and distribution plant.

DISTRICT OF COLUMBIA

WASHINGTON—Washington Post, seven-story newspaper plant.

FLORIDA

FORT LAUDERDALE—Fort Lauderdale Daily News, commercial building addition, \$50,000.

HAILEAH—Haileah Race Course, Inc., alterations to grandstand and clubhouse.

MIAMI BEACH—Kahn-Solomon Motors, alterations and additions to repair shop, 8th St. & Alton Rd.

MIAMI—McArthur Jersey Farm Dairy, dairy plant and garage, \$500,000.

MIAMI—Harold & Sue Jenkins, addition to warehouse.

MIAMI—Miami Herald Publishing Co., 200 S. Miami Ave., remodeling of fire damaged warehouse.

MIAMI—Railey-Milam, Inc., 2-story warehouse, \$90,000.

MIAMI—Southern Bell Telephone & Telegraph Co., 36 NE 2nd St., garage and office building, \$300,000.

MIAMI SHORES—Fair Price Gas Stations, Inc., plans service station.

OLDSMAR—Florida Power Corp., power plant at Booth Point.

ORLANDO—Orlando Municipal Airport, air terminal building.

WINTER HAVEN—Race and Race, Inc., expanding their facilities to include a brass foundry.

GEORGIA

ATLANTA—Dixie Ohio Express Co., freight terminal, \$85,815.

ATLANTA—Equipment Sales Co., office and shop and warehouse, \$63,981.

ATLANTA—Herman Construction Co., 531

Bishop St., mfg. plant, Central Ave.

ATLANTA—Terminal Transport Co., Inc., modernized terminal, \$100,000.

CORNELIA—Chicopee Mfg. Co., addition to Unit No. 2 of main mill.

CORNELIA—General Construction Co., Columbia, S. C., additional estimator for addition to Unit No. 2 of Main mill.

DALTON—Dalton Candlewick, Inc., has work started on candlewick yarn plant, \$300,000.

DAWSON—Gunnin Mfg. Co. plans establishment of a plant for manufacture of shirts.

DAWSON—T. B. Raines, factory.

MACON—Bibb Transit Co., 399 Cotton Ave., building.

MONROE—Monroe Cotton Mills, additions to mill.

KENTUCKY

BOWLING GREEN—Union Underwear Co., addition to plant.

New and Expanding Plants Reported in March—1950

Total For

First Three Months of 1950

553

First Three Months of 1949

615

BRADENBURG—Mathieson Hydro-Carbon Chemical Co. plan a \$25,000,000 industrial-chemical plant in Meade County.

LOUISIANA

BATON ROUGE—Dunham-Pugh Co., Inc., installation of 20-ton summer-winter air-conditioning system for offices on Choctaw Drive.

BREWER CITY—Boling Lumber Co., Suppy Co., Inc., alterations to office building.

CROSS CITY—Dixie County Chamber of Commerce studying possibilities for establishment of a plant for manufacture of implement handles.

CROWLEY—Building Committee of Crowley Rice Drier Co-Operative, Inc., bulk storage plant, \$85,000.

GRANBURY—Colonial Sugar Co., sugar storage bins, \$100,000.

GRETNA—Southern Cotton Oil Co., four-story shortening plant, \$635,226.

KAPLAN—Kaplan Rice Mill, 78 storage bins, 3 drying units, etc., \$175,000.

LAFAYETTE—Teche Greyhound Lines, two-story bus terminal and one-story service building.

LAKE CHARLES—Davidson Sash & Door Co., one-story office building, \$46,661.

NEW ORLEANS—Ballard & Ballard Co., one-story warehouse and office building.

NEW ORLEANS—J. Q. Construction Co., one-story Zesto sales unit, ice cream building.

NEW ORLEANS—Lake Lawn Park & Mausoleum, 101 City Park Ave., construction of a projected series of buildings, etc., \$1,000,000.

NEW ORLEANS—Paretti Pontiac Co., Inc., installation of a 28-ton air-conditioning system in show room, parts department and office.

NEW ORLEANS—Pepsi-Cola Bottling Co., 2537 Tulane Ave., one-story building.

SHREVEPORT—Chapman & Sons, office and warehouse.

MARYLAND

ANNAPOLIS—Walter C. Evans applied to Corps of Engineers, Baltimore, for permit to build marine railway in Bank Creek, near Eastport, in Anne Arundel County.

ANNAPOLIS—Shell Oil Co., 309 E. 22nd St., Baltimore, service station, 8th & Severn Sts.

BALTIMORE—Baltimore and Ohio Railroad, import ore pier at Curtis Bay and Arundel Corp., \$5,000,000.

BALTIMORE—Baltimore Lumber Co., alterations to office building, 522 Light St.

BALTIMORE—Cheapeake Carpet Cleaning & Storage Co., Inc., storage and shop building, 612-20 Bruce St.

BALTIMORE—Cheapeake & Potomac Telephone Co., new telephone cable across the Magoffin River.

BALTIMORE—Baltimore Copper Paint Co., 501 Kent Highway, storage building and garage, \$25,000.

BALTIMORE—George A. Fuller Co., \$700,000 fifth floor news, editorial and executive office addition to \$4,000,000 publishing plant now being completed at 501 N. Calvert St.

BALTIMORE—Gault Monument Co., 9 E. Lexington St., display building.

BALTIMORE—Globe Brewing Co., alterations bottling and bottle beer storage building.

BALTIMORE—Gunther Brewing Co., Inc., Hudson Street garage.

BALTIMORE—International Business Machines Corp., additions to office building, \$15,000.

BALTIMORE—Sherwood Brothers, Inc., alterations to showroom in office building, Bank and Haven Sts.

BALTIMORE—Webster Motor Car Co., alterations to sales and showroom building, 4410-20 York Rd.

CURTIS BAY STA., BALTIMORE—E. I. du Pont de Nemours & Co. plan installation of new fume eliminator, \$400,000.

HARBERTOWN—Herald-Mail Co., addition to plant.

THURMONT—Moore Business Forms, Inc., warehouse and office building.

MISSISSIPPI

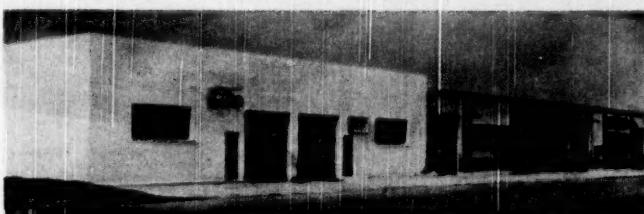
CANTON—Mayor and Board of Aldermen of City, milk processing plant.

JACKSON—Concrete Pipe Co., Inc., pipe manufacturing plant.

JACKSON—Mississippi Products, Inc., 2-story warehouse, offices, storage, service quarters.

(Continued on page 16)

TRINITY INDUSTRIAL DISTRICT



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A row of new and modern buildings for small firms in the Trinity Industrial District. For information on the District see your real estate broker or —

NEW AND EXPANDING PLANTS

(Continued from page 15)

LAUREL—Coca-Cola Bottling Works plans 2-story building, \$300,000.

MERIDIAN—Wood Specialties, Inc., plans additions to existing plant, \$36,000.

MOSS POINT—Tuna, Inc., plans plant for fish reduction into fertilizer, stock feed and oil, \$300,000.

OCEAN SPRINGS—Board of Supervisors of Jackson County, one-story factory building to be leased to E. R. Moore Co.

OXFORD—Northeast Mississippi Power Association plans mill and warehouse.

PASCAGOULA—Jackson County Board of Supervisors plan voting soon on \$250,000 bond issue for Tuna fish cannery plant to be leased to Tuna, Inc., San Diego, Calif.

RIPLEY—Board of Supervisors of Tippah County, electrical work in connection with new factory to be leased to W. B. Coon Co., Rockport, Tenn.

TAZON CITY—Board of Supervisors of Yancey County, installation of an ammonium nitrate mfg. building for Mississippi Chemical Corp.

MISSOURI

CARTHAGE—Smith Brothers Mfg. Co., addition and alterations, Howard St.

FULTON—Shelly Oil Co., plans service station addition.

KANSAS CITY—Tobin Seed Co., warehouse.

LAMAR—Southwestern Bell Telephone Co., one-building at 10th and Chestnut, \$46,000.

MARIONVILLE—Valsey-Bristol Shoe Co., plans acquiring building and remodeling for shoe factory.

NEW ORLEANS—P. M. Allison & Assoc. & Adie Orr, warehouse, St. Roch Ave. and Florida Walk.

ST. LOUIS—Londoff Motor Co., 4718 Natural Bridge Ave., auto sales and service and building, \$100,000.

ST. LOUIS—Missouri Pacific Lines, freight station, \$1,500,000.

ST. LOUIS—Schlueter Mfg. Co., 4616 N. Broadway, factory, 4630 Bulwer.

ST. LOUIS—Southwestern Bell Telephone Co., 1010 Pine St., plans expenditures of about \$143,000,000 for construction program this year.

ST. JOSEPH—Coetz Foundation plans Pony Express barn remodeling.

NORTH CAROLINA

ASHBORO—Central Telephone Building Co., renovation of garage into an office, \$31,516.

BESSEMER CITY—Orange Mfg. Co. plans converting entire operation to synthetic fabrics and blends.

BURNSVILLE—Duplan Corp., rayon and nylon mfg. plant near Burnsville, \$1,000,000.

CHARLOTTE—Biggers Brothers, Inc., warehouse.

CHARLOTTE—Kraehler Mfg. Co. plans furniture mfg. plant, Monroe Rd.

CHARLOTTE—Schloss Poster Advertising Co., office and warehouse.

CHARLOTTE—Mrs. C. L. Stuckey, 522 Wiloughby St., office building.

CLERMONT—Eureka Cotton Mills Co., two-story addition to mill No. 6 and retrofitting existing mill building.

GASTONIA—Gaston Combed Yarn Corp., rebuilding and modernizing Clara mill, \$1,000,000.

GREENSBORO—Atlantic Engineering Co., office building, \$13,918.

GREENSBORO—J. P. Stevens and Co., Inc., office building to house offices of Carter Fabric Operating Group and other units of the company.

HENDERSON—Carolina Bagging Co., warehouse.

HOPEDALE—Copland-Fowler Industries, Inc., plant for manufacturing material for ladies' lingerie, \$1,500,000.

LAUREL HILL—Morgan Cotton Mills, addition to Springfield plant.

OXFORD—Burlington Mills have converted to production of spun rayon yarns, from various types of fine cotton yarns, Oxford Spinning Plant.

PINGAH FOREST—Olin Industries, Inc., addition to the Ecusta Paper Corp. plant to house facilities for making of cellophane.

RALEIGH—John N. Coffey, brick post office annex, \$100,000.

WILMINGTON—Mexican Petroleum Corp., plans asphalt plant, \$1,000,000.

OKLAHOMA

DRUMRIGHT—Tidewater Association Oil Co., plans service station.

FAIRVIEW—W. H. McCue, one-story business building.

OKLAHOMA CITY—Kirkpatrick & Hale Oil Drilling Co., one-story office building, \$30,000.

OKLAHOMA CITY—Macklamburg-Duncan Co., warehouse and office building.

OKLAHOMA CITY—Charles H. Moureau Construction, building and warehouse.

SELMAN—Buffalo Famous Cooperative Elevator Co., grain elevator, \$119,500.

TULSA—The Texas Co., service station, 721 E. 2nd.

SOUTH CAROLINA

SOUTH CAROLINA—Southern Bell Telephone & Telegraph Co. plans expenditures of \$7,500,000 to expand its facilities in South Carolina.

ANDERSON—Anderson Grain Elevator Co., grain elevator building, \$129,800.

EDGEFIELD—Tim Motor Co., garage and sales building, \$33,544.

GREENWOOD—Wainwright Mfg. Co., air-conditioning towers and window bricking.

GREENVILLE—Abbott Machine Co., office and shop building, \$79,100.

GREENWOOD—George H. Davis, sales and service building, \$55,500.

HENDERSON—Southern Ice Cream Co., dairy, \$89,128.

TENNESSEE

CHATTANOOGA—Fillauer Surgical Supply Co., new building, \$89,562.

CHATTANOOGA—Greyhound Bus Lines, bus terminal, Market St., \$190,986.

CHATTANOOGA—Stewart's, Inc., new building, 2419 East Main Street.

MEMPHIS—Monarch Theatre Supply Co., 492 Second St., alterations and remodeling of existing building.

MEMPHIS—Plough, Inc., alterations and additions to factory.

MEMPHIS—Rosengarten & Steinke, Inc., plans remodeling building, 483 Union, for offices.

OAK RIDGE—U. S. Atomic Energy Commission, shop and office building, \$37,451.

OAK RIDGE—U. S. Atomic Energy Commission research laboratory, Bldg. No. 1, to

be located at Oak Ridge National Laboratory, \$15,000.

PARIS—Pet Milk Co., milk plant, \$75,000.

TEXAS

AMARILLO—G. B. Realty Co., Inc., 1606 Young St., warehouse and office bldg., \$40,000.

BAY CITY—Groce-Wearden Co., warehouse, \$84,211.

BRADY—McCulloch County Electric Cooperative, Inc., headquarters bldg. and warehouse.

BROWNSVILLE—Gulf Atlantic Warehouse Co., foundation, drainage system, fire wall and floor slab, and contract for fabrication and erection of steel building to Capitol Steel & Iron Co.

CORPUS CHRISTI—Alamo Express, office and truck station.

DALLAS—Dallas Times Herald, 404 Griffin, installation of air-conditioning in studio, \$35,000.

DALLAS—Gillette Motor Transport, Inc., motor freight terminal, Butler Rd., \$400,000.

DALLAS—D. C. Hall Transport, Inc., 921 Wall St., dock and office building.

DALLAS—International Harvester Co., one-story parts depot.

DALLAS—Ruberoid Co., Harry Rd. & Singleton Blvd., addition to present building, \$50,000.

DUMAS—American Zinc Company of Illinois plans rebuilding ore storage facilities destroyed by fire.

FORT WORTH—Consolidated Vultee Co., facility building, \$19,935.

FIREPORT—Dow Chemical Co., ammonia plant, including all mechanical work and equipment.

GALVESTON—Galveston Wharves, Inc., rehabilitation of wharves and docks, \$1,500,000.

HOUSTON—Downtown Chevrolet Co., auto display building.

HOUSTON—Elgin-Butler Brick Co., one-story warehouse, 2619 Milford St., \$37,460.

HOUSTON—Finger Furniture Co., warehouse, St., \$29,000.

HOUSTON—W. E. Ladin, warehouse, Nagle St., \$29,000.

HOUSTON—Felix Meyer & Co., warehouse, 43,000.

HOUSTON—Santa Fe Supply Co., 1422 Fantrip St., one-story warehouse.

HOUSTON—Southwestern Bell Telephone Co., addition to telephone building.

LITTLEFIELD—Southwestern Associated Telephone Co., exchange building, \$26,700.

PASADENA—Chippman Chemical Co., plant, \$127,058.

SAN ANTONIO—William Cameron & Co., 126 Crosby St., office and shop building, \$254,523.

SAN ANTONIO—E. J. Cervenka, one-story self-service laundry.

SAN ANTONIO—Solo Service Improvement Co., 113 Holley-W. St., second-story addition.

SNYDER—W. F. Arnett, filling station.

WACO—Waco Transit Co., alterations and additions to garage building, \$19,760.

WAXAHACHIE—Coca-Cola Bottling Co., 1101 Second Ave., alterations and additions to bottling plant.

WICHITA FALLS—Radial Corp., sales and service building, Sheppard Field Access Rd., to be leased to International Harvester Co.

WICHITA FALLS—Times Publishing Co., alterations and additions to existing news-paper plant.

(Continued on page 60)

THE Nashville Bridge Company will gladly quote on structural steel requirements anywhere in the South and Southwest. Our skill in the fabrication and erection of intricate steel structures is well-known. We are particularly qualified to supply the Power Distributing Industries with transmission towers and switchyard structures—hot-dip galvanized after fabrication. Fabrication and erection of both steel and wood machinery for movable type bridges is a specialty. Look to Nashville for simple steel requirements as well as intricate structural jobs.

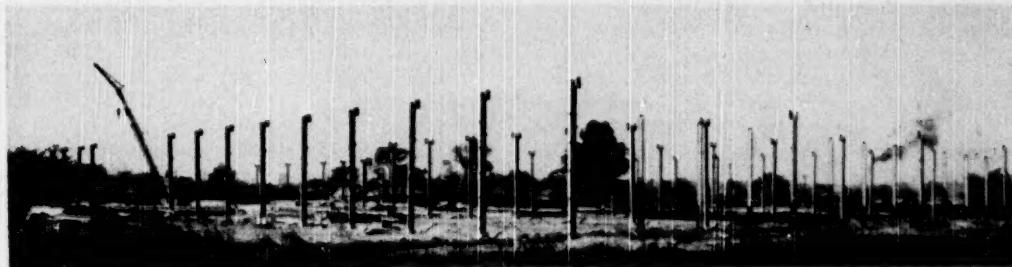
Plants and offices in Nashville, Tennessee and Bessemer, Alabama. We also own and operate the Bessemer Galvanizing Works—largest galvanizing plant in the South.



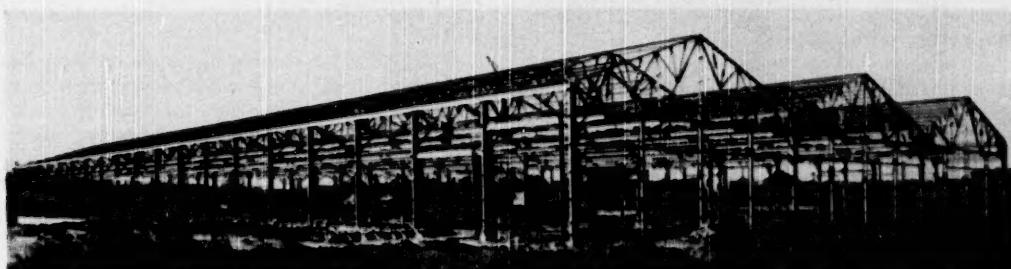
NASHVILLE BRIDGE COMPANY
NASHVILLE, TENN.—BESSEMER, ALA.

MANUFACTURERS RECORD FOR

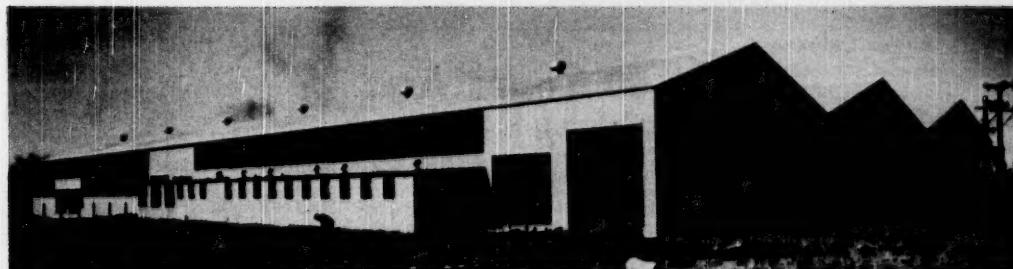
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APRIL NINETEEN FIFTY



WASHINGTON REPORT

THERE'S A GREAT OUTCRY in some circles about the "enormous" amounts of money organized business, professional and labor groups are spending for lobbying, but most Washington observers are somewhat startled to learn just how little money seems to be spent in this field.

Most authoritative figure yet released, for strictly "lobby" activities, totals \$8,000,000. While not chicken-feed, that is a small sum in Washington, where almost any run-of-the-mine bureaucrat spends more every month on and in his agency.

One fact becomes more and more apparent as Representative Frank Buchanan (D.-Pa.) and his House Select Committee on Lobbying follows its "academic" approach in studying lobbying: It is difficult to write into law a definition of lobbying that will "catch" all lobbyists and exempt citizens appealing for their rights.

To borrow a technique frequently used by government officials in justifying a new agency, or more funds for old agencies, the sum of \$8,000,000 spent by private lobbyists last year seems infinitesimal, considering the investment of organized business, labor and professional groups in the economy. With at least \$250 billion invested in America, these groups are using less than 1/250th of one per cent in protecting that investment. Most businesses pay more, relatively, for fire alarm systems or private detective services every year.

* * *

The truce between Congress and Secretary of National Defense Louis Johnson is at an end.

Representative Carl Vinson (D.-Ga.) is fighting mad about the firing of Rear Admiral Joel T. Boone (former medical adviser to Harding, Coolidge and Hoover) over the admiral's censure of the hospital cutback program. This firing followed by less than three months the Admiral Louis E. Denfeld retirement for criticizing the unification policy. Vinson, longtime chairman of the House Committee on Naval Affairs before

this committee was merged with others to form the Armed Services Committee, is a big Navy man from way back.

But what really cuts him to the quick is Johnson's continued refusal to spend the hundreds of millions voted by Congress for a 70-group Air Force. Vinson feels deeply that the country's air defense is lagging critically, while Johnson is making speeches bragging about our "fitness" for atomic war.

The Georgia legislator is no mean protagonist, as Johnson will learn. Vinson has been in Congress almost 37 years, knows every trick of the political trade. Watch him for the next several months and you'll see some shrewd counter-moves, all designed to thwart Johnson and, if possible, prod the Department of National Defense into spending "every dime" of the money Congress appropriates.

P. S. Most members of Congress seriously believe Johnson and Truman are playing politics on the "economy" issue. They may decide to cut back defense spending to see how loudly Johnson squeals when it begins to hurt him.

* * *

IT'S important to watch the votes on various appropriation measures to see just how earnest Congressmen are about cutting federal expense. So far, the votes have not been very definitive, and, in fact, some of them have been downright confusing.

The House voted to cut off aid to Korea, then reversed itself when aid-to-Chiang was tacked onto it. Senate vote on the "potato" legislation indicates some caution, but rejection of the measure to cut federal annual leave (federal workers actually are on the job only 208 days every year, under present laws) was a vote against economy.

More legislators are talking economy than ever before—that's certain. But the same ones who always have voted for big appropriations are still doing it. It will take more than a few thousand letters from as

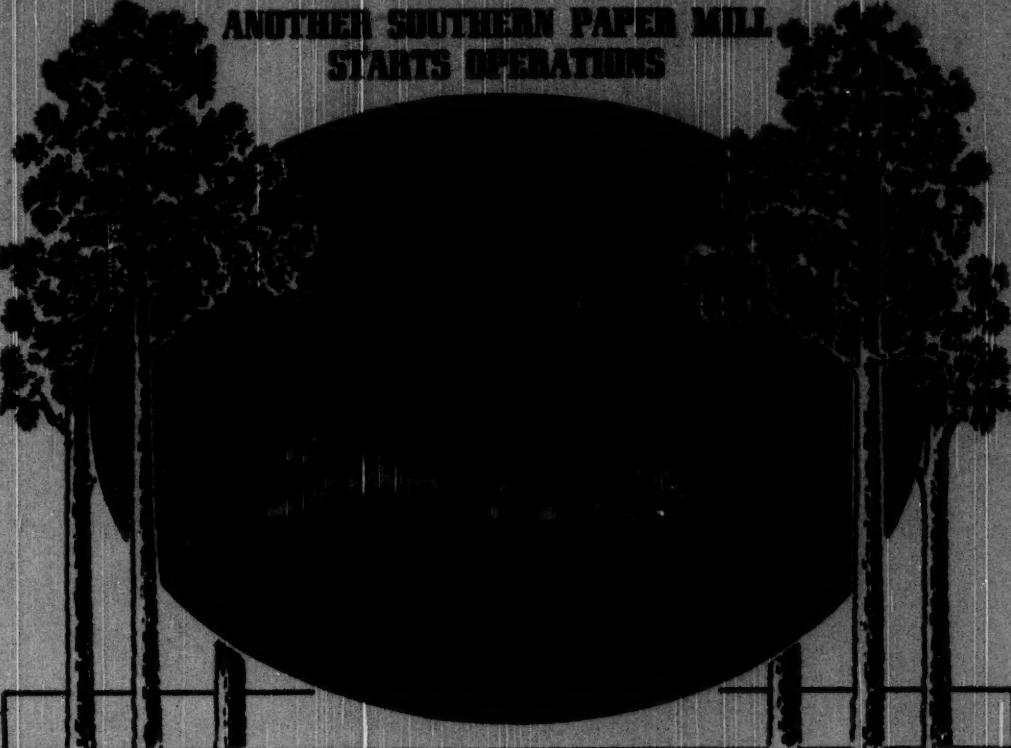
60 Years Ago

Manufacturers Record Reported:

April 12, 1890—The high appreciation of Southern securities in the North is evidenced by the recent sale of \$200,000 five per cent, thirty year bonds of the city of Birmingham, Ala. They were bought by Blake Bros. of Boston, who paid \$104.55 for them, which was equivalent to \$120 for a six per cent bond. If the present rate of Southern progress continues it will not be long before the Northern states will amend their savings bank laws by adding to the lists of states and towns whose bonds banks of that kind are authorized to buy, the names of many of the prospering cities of the South.

April 19, 1890—A call is out for a mass convention of Texas stockmen to be held at Corpus Christi the last day of April. The object is to determine the practicability of establishing an immense refrigerator at some place on the coast. The call says that the stockmen on the coast own \$100,000,000 worth of livestock and \$200,000,000 worth of land, and that men who possess that amount of capital can wield a power great enough to protect their interests if they will combine for the common good.

ANOTHER SOUTHERN PAPER MILL STARTS OPERATIONS



THE COOSA RIVER NEWSPRINT COMPANY, first new source of newsprint in the United States in the last decade and the second newsprint mill in the South, began operations this year under the direction of Kimberly-Clark Corporation who supplied \$6,750,000 of equity money as well.

Most of the balance of the equity money behind the project came from members of the Southern Newspaper Publishers Association, who until now have had to bring most of their newsprint in from Canada. Once the plant reaches capacity output, it will put 100,000 tons a year practically at their doorstep. The mill will also produce a surplus of 140 tons of sulphate pulp a day, which will be sold to Kimberly-Clark.

Built on part of the Alabama Ordnance Works site

near Childersburg, 45 miles from Birmingham, the paper mill leased the \$8,000,000 power plant and the \$3,000,000-gallon water filter plant used by the Government during the war. Within a radius of 50 miles are several million acres of pine forest but, to assure a steady wood supply, the company has purchased thousands of acres, which will be operated by conservation foresters. The company's payroll will include about 750 persons, with 1,500 part-time workers required for wood operations.

Newsprint is being produced on two modern, high speed machines designed to turn out 300 tons daily of high-quality product, demand for which is shown by the fact that 119 newspapers over the country have already contracted to purchase newsprint from the Coosa River Plant.

This is another advertisement in the series published for more than ten years by Equitable Securities Corporation featuring outstanding industrial and commercial concerns in the Southern states. Equitable will welcome opportunities to contribute to the further economic development of the South by supplying capital funds to sound enterprises.

NASHVILLE
DALLAS
KNOXVILLE
BIRMINGHAM
NEW ORLEANS
MEMPHIS

EQUITABLE Securities Corporation

BROWNLEE O. CUNNING, President

322 UNION STREET, NASHVILLE 2.

NEW YORK
HARTFORD
CHATTANOOGA
GREENSBORO
AND
JACKSON, MISS.

TWO WALL STREET, NEW YORK 2.

Mr. President, does your company need more capital?

Does your company need capital funds for plant expansion, for additional working capital, for funding bank loans or for other long term purposes? If so, you probably need the services of an experienced investment banking firm. Investment bankers specialize in furnishing long term funds, just as commercial bankers specialize in supplying short term funds.

Equitable Securities Corporation is a well established investment banking firm, qualified by experience and financial resources to supply capital funds to deserving companies. During the single year 1949, Equitable participated as an underwriter in 163 new issues of corporate and municipal securities, aggregating \$1,700,012,401. Equitable's participation in this business amounted to \$72,672,443.

The issues making up these totals originated in all sections of the country, but Equitable is particularly proud of its part in financing Southern industry. In past years Equitable Securities Corporation has helped to finance Southern corporations in such diverse lines as

- air transportation
- amusements
- bus transportation
- cotton textiles
- electric utilities
- lumber
- miscellaneous manufacturing
- natural gas
- printing and publishing
- shipbuilding
- shoe manufacturing
- railroads
- retail trade
- telephone communication
- tobacco products
- truck transportation
- warehousing
- wholesale trade

Mr. President, if your company needs additional capital funds, perhaps Equitable can solve your problem. Write for information, or call Nashville LD-97 collect for an appointment.

NASHVILLE
DALLAS
KNOXVILLE
BIRMINGHAM
NEW ORLEANS
MEMPHIS

EQUITABLE Securities Corporation

BROWNLEE O. CURREY, President.

322 UNION STREET, NASHVILLE 3.

TWO WALL STREET, NEW YORK 5.

NEW YORK
HARTFORD
CHATTANOOGA
GREENSBORO
AND
JACKSON, MISS.

WASHINGTON REPORT

(CONTINUED)

many businessmen to make most Congressmen believe the people really want to cut federal spending.

Outlook for this year is unfavorable for economy advocates. Only if the Republicans and anti-Truman Democrats pick up 50 seats in the House and 10 seats in the Senate will next year be any different.

Remember, as long as Congressmen vote for the big appropriations requested, you can count on creeping inflation. There can be no currency stability without stable government, using stable financing procedures.

DON'T spend too much time worrying about Senator William Fulbright (D.-Ark.) and his threat to clip the spreading wings of Reconstruction Finance Corporation.

The Senator's subcommittee of the Senate Committee on Banking and Currency will delve deeply into RFC loans to Lustron, Kaiser, et al. But when all the shouting is over, RFC still will be in business, with authorization to lend as much money as ever—maybe even more.

The average influential Congressman doesn't seem worried about RFC, except when one of the businesses in his district wants a loan. The legislators realize that the agency—in wrong hands—could be a threat to the private banking system and even to private enterprise in other fields (through use of loans to aid construction of competing industries). But they feel that they can squelch that threat when it comes.

More alert legislators (not necessarily most influential) believe RFC already is misusing its powers. They have detected many signs of White House pressure on the big lending agency to help certain "friends" and reject loans from "enemies."

But all in all, most Congressmen would rather keep RFC going as is, just in case one of their local industries puts in a hurry call for cash at low rates.

Prediction: If RFC keeps making loans at the rate it has in the past year, losses will pile up rather unexpectedly—and quickly. Lustron and Waltham losses are cases in point. A depression in an inflation can be just as disastrous as a panic with a deflation.

* * *

FEDERAL insurance of individual bank accounts up to \$10,000—double the present limit—undoubtedly will be passed by the House of Representatives. The measure went through the Senate on a voice vote, without debate.

One result of the new legislation will be reduction of about 55 per cent in the amount government-insured banks will have to pay to guarantee deposits. Another, obviously, would be that virtually all individual and corporate savings in the country will be insured against loss—except that caused by a decline in the purchasing power of the dollar.

The measure, besides boosting the insurance coverage to \$10,000, provides that 60 per cent of the Federal Deposit Insurance Corporation's assessment income, above operating costs and insurance losses, shall be refunded to the insured bank.

* * *

SENATOR HARRY FLOOD BYRD (D.-Va.), who is given credit among most observers here for being "the soundest man in Washington," isn't going to make an issue over the appointment of Martin A. Hutchinson, Richmond (Va.) attorney, to the Federal Trade Commission, by President Truman.

Byrd's view is that it is not a **Virginia** post—such as a federal judge, or an Internal Revenue Collector—but primarily a **federal** post, with jurisdiction extended over the whole nation. He reasons that if the President wants to appoint mediocre men, good men, political cronies, or whatnot to such posts, it is a matter for the entire Senate to pass upon, not Senator Byrd by himself.

So Byrd will not invoke the rule of senatorial courtesy against Mr. Hutchinson. He will vote against the appointment, but he privately feels Hutchinson will be appointed.

The FTC is now fully-manned for the first time in two years. Virtually all of the members are young, vigorous and anxious to make a good impression on Harry Truman. The number of cases FTC will bring up in the next year probably will be greater than in any year in the history of the agency.

* * *

"**FIGHTIN' Joe**" McCarthy, the square-jawed Wisconsin ex-Marine, is drawing real blood (political) in his slugging attempts to place the blame for America's terrific loss of prestige in the world where he (and many other Americans) think it belongs—at the doorsteps of the White House and U. S. Department of State.

McCarthy knew, as well as anybody, that a lot of the folks he named were not and never had been Communists. But he also knew, as did many of those accused by him, that they had been flirting with the Communists and extreme left-wingers for years for political and diplomatic emoluments.

Safety Insured!

SAFETY insurance is a must on today's production line. That's why you invest in rigid steel conduit to guard vital electrical controls. You buy lifetime protection against damage by moisture, vapors, dust, vibration, shock and explosion. When you specify Buckeye you specify safety.



Youngstown

BUCKEYE CONDUIT

THE YOUNGSTOWN SHEET AND TUBE COMPANY

Manufacturers of Carbon, Alloy and Specialty Steel

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General Offices - Youngstown, Ohio

Export Office - 125 East Avenue, New York

Stock Market Resumes its Forward Advance

Quotations particularly for utility shares rise impressively on investment buying.

By Robert S. Byfield
Financial Editor

HERE seems to be no reason for altering or amending the views expressed in this column in the previous issue of THE MANUFACTURERS RECORD. At that time we believed that no serious reaction from the then current price level of common stocks was expected. The Dow-Jones Industrial Average was then slightly above 200. It is around 207 now. The Utilities Average at this writing is hovering around 43.74, and if this is left behind it will mark the highest peak which this group has reached in approximately nineteen years.

Characteristics of Movement—There are several characteristics of this mass movement, or perhaps we should call it a revaluation process, which are worth noticing. In the first place, it is being accomplished with a more than generous amount of concomitant gloom and foreboding. One hears on all sides that many phases of the retail business are lagging, that the current demand for textiles must soon give way to a more modest tempo and that automobile sales cannot keep up their hectic pace. In the second place, it is being accompanied by a minimum of speculation on credit and the short interest has been large.

More detached students of economics are pointing out with some justification that, as each month passes, more impediments to the proper functioning of the free enterprise system are being placed on the statute books and that eventually this cumulative process will result in such major maladjustments as to jeopardize our prosperity and our governmental solvency. We thoroughly agree with this possibility, but point out that this is a long run result and that in the meantime government spending, subsidies, over-lending and countless other legislative acts, as well as pressure from organized groups such as labor unions are feeding an inflationary process so far as non-agricultural commodities are concerned.

Common Stocks Favored—For a multiplicity of reasons, including public educational programs and the relaxation of legislative barriers, common stocks are now more favorably regarded as investment vehicles than for some years past. Of course, this usually occurs after a period of rising quotations, but the income from this type of security is so very much greater than that receivable by holders of savings bank passbooks and other institutional types of savings that the temptation to buy common stocks is difficult to resist even on the part of managers of pension funds. It is true that since the decline from post-war high prices in the

Summer of 1946 there have been a number of intermediate upward movements on the part of common stocks, but in every instance one of the factors which acted as a braking force was the large amount of new money financing in the form of common stock offerings and subscription rights. While at the present time there is a fair amount of new issues reaching the market, offerings have not materialized in volume because we have reached the stage in the economic cycle in which large expenditures for construction, expansion and modernization are no longer necessary. In this sense the immediate post-war demands for business expansion were extraordinary and may be looked upon as non-recurring for the near future. A large amount of reconversion and retooling was obviously in the cards, and there was besides a substantial demand for the building of industrial plant and equipment because of the low level of capital goods expenditures in the unfortunate 1930's. Furthermore, there had been during the War unusual population shifts, as for example to the West and Southwest. While population movements are always in evidence, they do not usually require such great amounts of investment in manufacturing facilities as was necessary in the 1946-1949 period. We must not forget the large demands of our overseas relief and lending programs which also caused a strain on our industrial machine, but they are tapering off now. We cite all these factors to bolster our contention that a large volume of new financing is not likely now.

Utility Securities—It is true that the electric and gas utility industries are still expanding, but such is the avidity of investors to purchase these securities because of their excellent record in the past few years that new issues no longer depress quotations. In fact, strangely enough, the reverse has been the case and banking syndicates have all too frequently been obliged to bid above a reasonable market price in order to obtain choice issues of new securities.

In looking over the list of public utility issues there seem to be a great many which may have the benefit of increased dividend payments during the next 12 to 24 months. Furthermore, yields may fall still further if money rates do not rise. Specifically there may be issues which yield 6% at current market but which might be bid up to a 5½% basis. Not many months ago it was possible to obtain a 7% yield from many utility common stocks. This is no longer possible

and a 6½% return is not easy to find unless one is willing to purchase stocks of lower quality.

No one can tell where this revaluation process will stop. We do not feel it has run its course. On the other hand, many industrial shares have risen despite the fact that earnings in 1949 were below 1948 levels. This distinctly shows the effect of the cheap money policy fostered by the U. S. Treasury and the Federal Reserve system. The industrial list is becoming increasingly vulnerable as prices rise and yields drop. Selectivity is always a sound policy but it seems to be indicated more than ordinarily at the present time.

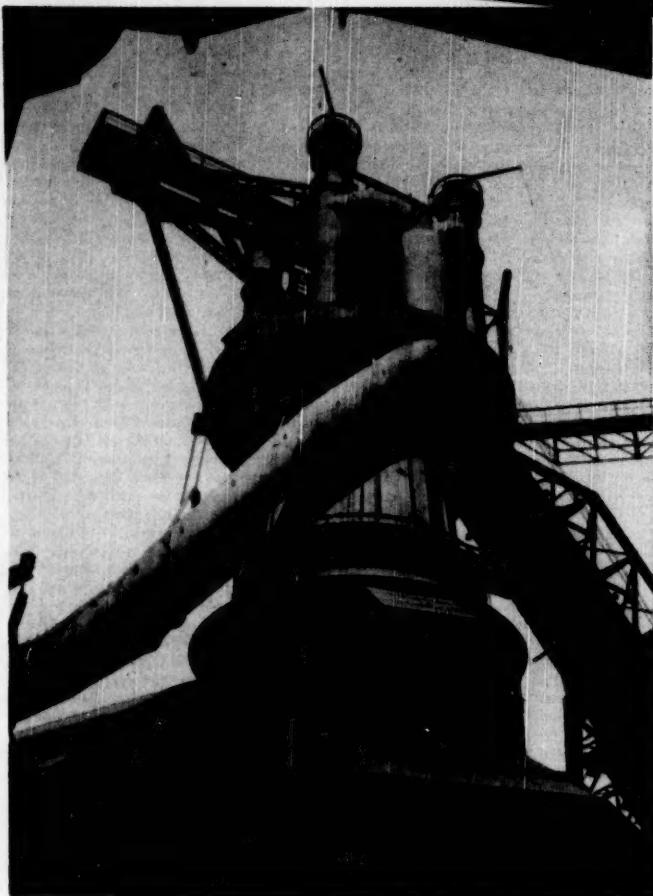
Railroads—So far as the railroads are concerned, the ending of the coal strike should initiate a period of considerably greater prosperity. It may take sixty days or more to replenish the working inventory of coal above ground. Car loadings should be extraordinarily high and traffic losses of the first two months should easily be made up by the end of April. While this will be a factor in the operating statements of almost all of the railroads, it should be particularly beneficial to the specialized coal carriers, at least one of which has temporarily suspended dividends after many consecutive years of liberal payments.

Consider the Long Term—The present era of good feeling in the securities markets has one unfortunate angle; namely, that it has induced a certain amount of satisfaction and lethargy with respect to the enervating effects of long term government and labor union policies which are becoming more and more deeply imbedded into our economic structure. For example, there may be some enthusiasm that the coal strike has been terminated but the eventual weakening of bituminous coal as a competing fuel with oil and natural gas is evident. This is a deep seated maladjustment for which the inevitable bill will be rendered at some future date. Low cost, highly mechanized or strip mines will undoubtedly be able to weather whatever economic adversities will develop. We wonder, however, what new governmental or union intervention or actions will follow when marginal producers are obliged to shut down.

Again, the profits shown by the 1949 annual reports of many of our large corporations are pleasant reading to management and stockholders. They should be satisfactory to the Federal Government which depends so greatly upon corporation profits for a large percentage of its budgetary revenues. But from comments on the radio, in the press and elsewhere it is more than ever evident that the nature of profits and their importance in our economy are not understood by the great mass of people. Profits themselves and an understanding of the process of who gets what and why are constantly being made the basis of misleading and distorted statements by professional business baiters who unfortunately are usually inspired, hard driving and articulate. Unless business is willing to undertake a campaign to sell the system under which it operates as thoroughly as it has sold its wares, it may not be able to survive.

We've Enlarged

NUMBER SEVEN



to help
Southern business

● "Number Seven," the largest blast furnace in the South, was rushed to completion in April, 1942, to turn out iron for the war effort. In its first seven years of operation it set a T.C.I. record of 2,489,885 tons of iron on its original lining. During this time it was never blown out and consumed about 10½ million tons of raw materials.

But now "Number Seven" is set to establish even greater production records in the interest of southern business. Last year "Number Seven's" hearth diameter was enlarged within its original shell, giving it a rated capacity of 1175 tons of iron per day. Its output, added to the capacities of T.C.I.'s eight other furnaces, supplies more than 7100 tons of iron daily.

The Tennessee Coal, Iron and Railroad Company's expansion program is an investment in the future of the South. Virtually all the iron produced by T.C.I. is slated to go into the thousands of steel products used either by southern farmers or by southern businessmen to produce a mutually profitable balance between agriculture and business in the South. Such a balance means better living for all Southerners . . . and T.C.I. is happy to cooperate in achieving this desirable result.

U-S-S STEEL PRODUCTS MADE OR DISTRIBUTED BY T. C. I. INCLUDE:

Rolled, forged and drawn steel products • Structural shapes, plates, bars, small shapes, agricultural shapes, tool steel, strip, floor plate, cotton ties • Steel sheet piling and H-bearing piles, bridge flooring • Concrete reinforcing bars, reinforcing mesh • Block, galvanized and special finish sheets • Wire and wire products, including woven wire fencing, barbed wire, bale ties, nails • Electrical wires and cables, wire rope strand • Rails, track accessories, wheels, axles, forgings. U-S-S High Strength Steel and U-S-S Abrasion Resisting Steel • U-S-S Stainless Steel • Ground Open Hearth Basic Slag



TENNESSEE COAL, IRON AND RAILROAD COMPANY

GENERAL OFFICES: BIRMINGHAM, ALABAMA
DISTRICT OFFICES: BIRMINGHAM - CHARLOTTE - HOUSTON - JACKSONVILLE - MEMPHIS - NEW ORLEANS - TULSA
UNITED STATES STEEL EXPORT COMPANY, NEW YORK

UNITED STATES STEEL

LITTLE GRAINS OF SAND.

"Little drops of water, little grains of sand,

Make the mighty ocean, and the pleasant land."

Staggering. As a result of two world wars, we have taken a good part of the world on our back, and, as Thurman Sensing puts it, "one more such war and Atlas can just move over and let Uncle Sam take his place." It would be wise for us to stop and ponder the question as to what extent the six per cent of the world's people located in the United States can support the ninety-four per cent located elsewhere. Especially, when we cannot even support ourselves and our present foreign aid without going into debt.

It is now becoming quite clear that our ideas along the line of global aid have become too big for our pocketbooks. If we continue to ruin the nation's economy in this manner are we not headed for destruction anyway, regardless of the outcome of any war we might engage in?

Odious Comparison. Despite the fact that in 1925 a dollar bought twice as much as it does today, in that year married couples, with incomes under \$2500 a year, did not file income tax reports. Those with \$5000 a year, paid less than 2% of the personal income tax. Even at that, they paid out less than 2/10ths of 1% of their income in taxes. In 1945, married couples with incomes as low as \$1000 were compelled to file income tax reports. Those with incomes of \$5000 and less paid more than half of all income taxes paid. In 1945, forty million taxpayers with an average income of \$42.50 per week, paid an average annual income tax bill of \$215.82. This figure does not include the excise taxes and the inflated prices they must pay for food, houses, clothing and the like. If taxpayers were as free now to spend their money as they were twenty years ago, government propaganda for socialized housing, socialized medicine, and other handouts would fall on deaf ears.

Deceptive Insolvency. Devaluation of currency is a confession of bankruptcy. When a private individual announces bankruptcy, he is thought to be disgraced. When a government does so, it acts as if it had brought off a brilliant coup. This is what our own government did in 1933 when it jauntily repudiated its promises to redeem its currency in gold. Here is how the London *Bankers' Magazine* describes the recent devaluation of the pound by the British Govern-

ment: "The political technique for dealing with these issues has worn thin. It consists of strenuous, even vicious repudiation beforehand of any notion of devaluation. It insists that the move would be ineffective and utters portentous warning about the dangers. When the unthinkable happens the public is slapped on the back and congratulated on the best piece of luck it has encountered for years." This is what governments have now been doing for a generation. It is the modern equivalent of medieval coin clipping.

Learning the Hard Way. One of the lessons of the British elections is that no political party can just keep on promising people a fuller and fuller life without, finally, making them suspicious about the ultimate price of such a program and about who is going to pick up the check for it. The British did not vote to shoot Santa Claus. Neither did the people of Australia and New Zealand. But one thing was clearly established as the result of these three successive elections in different parts of the British Commonwealth.

People are beginning to realize that there can be no such thing as a solvent welfare state if a government kills the goose that lays the golden egg. Unless an economy is permitted to produce the wealth necessary to finance a welfare state, there soon won't be any welfare left in the state.

The more government plans, the greater is the confusion; the greater the confusion, the louder are the leftist cries for still more government plans.

food and fibre crops and this year the possible destruction is estimated at nearly \$2 billion. The Department of Agriculture has asked for a larger appropriation to fight this bug damage. Meanwhile, other bureaucrats in the Department are pushing their plans to cut back production on the major farm crops to avoid surpluses. Is it not an odd world in which people recognize that scarcity by bugs is bad but think that scarcity by bureaucrats is good, and that people will pay millions to fight the one while they pay billions to gain the other?

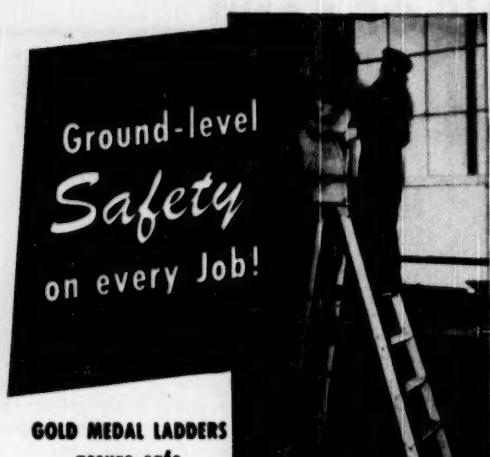
No Middle Ground. England, long the land of free men, which is desperately trying to set a middle course between freedom and the slavery of communism, stands out as an example to us in America. The

(Continued on page 26)

LITTLE GRAINS OF SAND

(Continued from page 25)

labor government proceeded to nationalize business. As they took over each one taxes ceased, since the government does not tax itself. Profits ceased, since men working for government usually shirk. Wages rose, since labor as government could not refuse labor as unions. Demands increased, and had to be satisfied—wages, free medical services, benefits from cradle to grave, social security—and England, its leadership despising our successful free enterprise system, spent in a year and a half 6½ billions of our money, asks for more, and is no nearer recovery than when we started propping her up as a socialistic state. For England there can be no ultimate hope save through some man on horseback, who will clamp the iron hand of dictatorship on that proud, capable people, and with the barbarism of Russia force those who eat to work. There is no middle ground, such as Socialism is sometimes claimed to be, between Communism and individual freedom.



GOLD MEDAL LADDERS assure safe maintenance work!

*Conform to A. S. A. Ladder Code.

In ladders, it's practical economy to buy the best... and that means the safest, the strongest and the best suited to service and maintenance work. GOLD MEDAL Ladders satisfy all conditions. There's a size and type for every need—keep your men at the right working height safely. In design, materials, convenience, construction and safety, GOLD MEDAL Ladders are unexcelled. They're designed and built for lasting service. Use them to cut your accident rate and eliminate costly lost time. Magnesium Ladders—now available.

*EXTENSION LADDERS—Top strength in design and construction. Equipped with steel rung braces, automatic safety locks, rope and pulley. In sizes from 16' to 60'.



*UNDERWRITER
STEP LADDER—
Heavy duty, rung back, knee
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*SINGLE
LADDERS—
Rock and tension
eliminated. Equipped
with safety locks and
no rods. Lightest,
strongest of
its type. Standard
sizes from
8' to 24'.

*SAFETY PLATFORM LADDER—
Ideal for general work with wide
platform, rung back, steel knee-
braces and truss-rodded. Sizes:
3' to 18' (height of platform).

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Bridges—Ladders, Light Ladders + "ROUBLE SAVER" Sectional
Steel Scaffolds—Steel Scaffold Brackets—Adjustable Steel Trestles

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38-21 12th St. Dept. MR Long Island City 1, New York

See Your Classified Telephone Directory for nearest

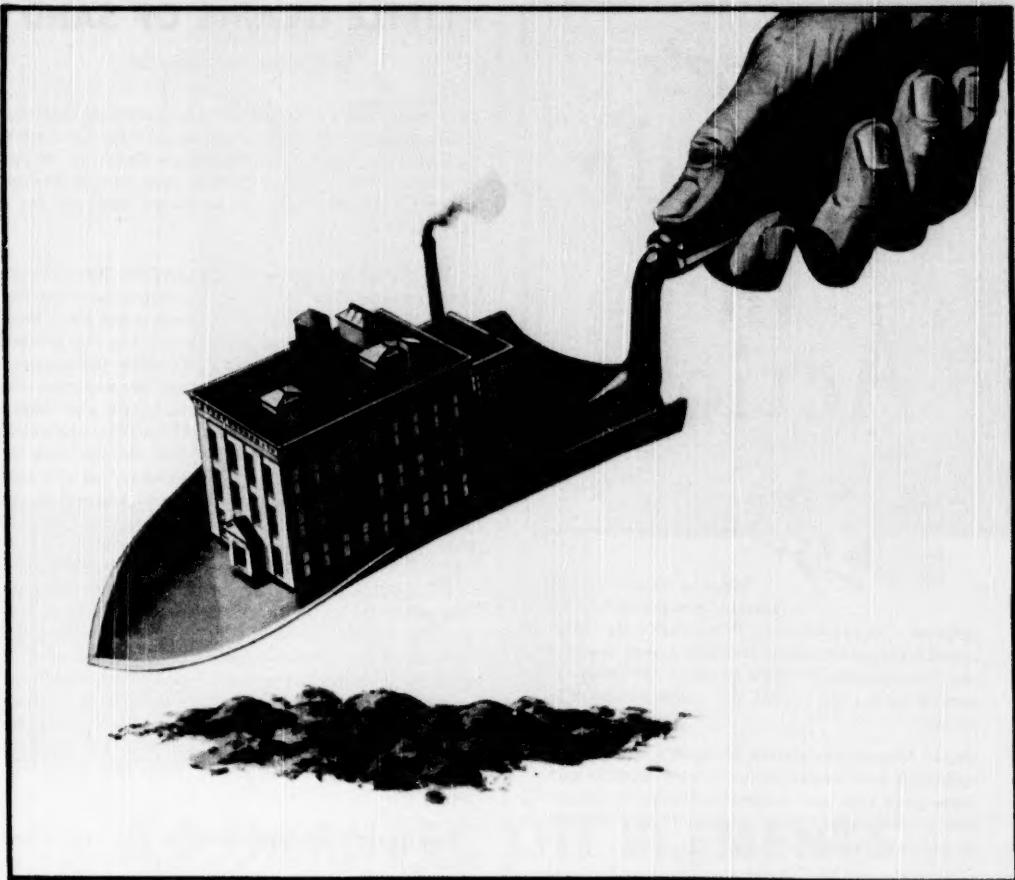
GOLD MEDAL Distributor

Creators of Bigness. It is ironical and paradoxical that the left-wing, which is genuinely opposed to big business and to the growing concentration of business, is itself, to a large degree, responsible for this development which it deplores. It is responsible for monopoly unionism and industry-wide collective bargaining which make it difficult for small and high-cost companies to survive. It also is chiefly responsible for high income and death taxes which promote business mergers. It would be difficult to imagine a more effective means of promoting business concentration and the growth of big business than by a combination of industry-wide wage fixing and high bracket income and death taxes. The former forces small, weak companies out of business, while the latter promotes the sale of small profitable corporations to their larger competitors.

Junk. Have you heard the story about the company that installed steel file cabinets to replace mahogany finished ones? The turn-in offer on the old ones was so low the company offered the mahogany units to employees free. A stenographer figured she could use two of them to advantage, but when she was told the cost of transporting the file cases from the office to her apartment she decided not to accept them. Other employees came to the same conclusion. They couldn't afford to accept the cases free because of the exorbitant cost of moving. Thus white elephants are created because millions of our unemployed, with government stimulus, have priced themselves out of jobs.

Political Sentimentality. Veterans' services and benefits have soared to \$6,800,000,000 for the current year. They can and should be held down to \$5,500,000,000 for the next fiscal year—a reduction of \$1,300,000,000. No one would deny the disabled veteran anything humanly possible to make life easy. It is hard to understand, however, why it was necessary to provide so many things for the non-disabled veterans, such as unemployment compensation during a

(Continued on page 28)



TRANSPLANT...for better growth!

Many a factory has burst into full industrial bloom . . . after being "transplanted" to the South.

For the Southland served by the Southern Railway System has a "green thumb's" touch for industries. They thrive on the South's balanced "diet" of abundant resources and advantages...with good growing weather and

ample growing room for "industrial crops" of all kinds.

In this land of great and growing opportunities, it isn't surprising that transplanted industries dig in their roots and GROW!

"Look Ahead—Look South!"

Ernest E. Morris
President



SOUTHERN RAILWAY SYSTEM

The Southern Serves the South

Here's Attitude in Action



When a citizen speaks favorably toward industrial progress...that's attitude. When that same citizen leaves his home or place of business, goes to the polls and votes his money to help finance a new industrial enterprise for the community...that's attitude in action!

Under Mississippi's exclusive BAWI Plan, which authorizes state municipalities to vote bonds to purchase plant sites and construct buildings for acceptable industries, the citizens are proving their attitude by action at the polls.

In sixty-two Mississippi Communities which have held elections under the BAWI Plan the record shows overwhelming confidence in the success of new industrial ventures. Here is a typical example of the action taken by one of these Mississippi towns:

Canton, Mississippi—\$60,000 bond issue—Madison County Dairies, milk processing plant—Vote: 753 For; 92 Against (Jan. 31, 1950).

Mississippi has other exclusive advantages in addition to those offered by the BAWI Plan. These factors are graphically presented in a new industrial booklet—"INSIDE MISSISSIPPI"—available to interested executives on request.

For Specific Information As to How Mississippi's BAWI Plan Can Provide a Building for Your Industry... Call or Write

MISSISSIPPI
AGRICULTURAL AND  INDUSTRIAL BOARD

State Office Building

Jackson, Mississippi

See Mississippi-manufactured products—Mississippi Industrial Exhibit, Ground Floor, International Trade Mart, New Orleans

LITTLE GRAINS OF SAND

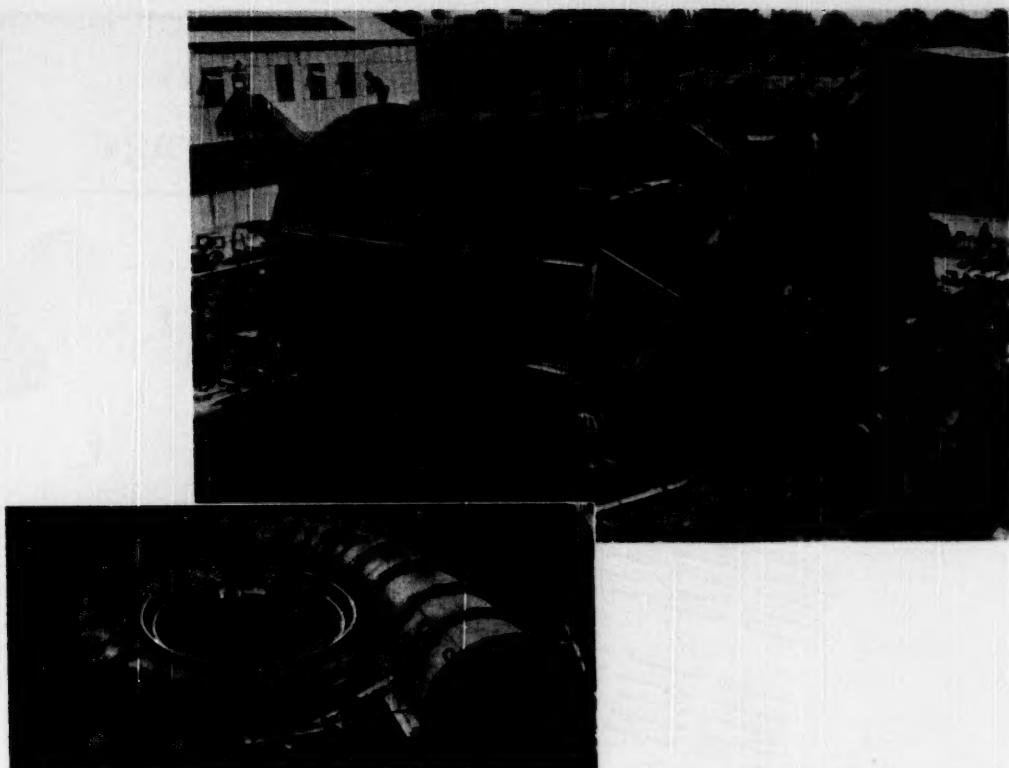
(Continued from page 26)

time when there were plenty of employment opportunities, payments for tuition and support for themselves and their families while attending college, as well as hospitalization and other medical care for non-service-connected ailments. This is socialized medicine for a favored group.

Without Fanfare. During World War II much publicity was attached to the construction of the Big and Little Inch pipe lines from Texas to the East. Politicians said these projects were too big for private enterprise—only government could afford the expense. Yet last year when a single company began a pipe line from Texas to New York that was bigger and longer than the Inches—at a cost of \$190,000,000—the event went almost unnoticed. Before 1954 the pipe line industry plans to lay nearly 18,000 miles of line at a cost of almost \$2,000,000,000. Gas utilities will have to spend another \$2,500,000,000 to handle the expanded supply. Also without fanfare the electric light and power industry is in the process of spending \$5,000,000,000 to \$6,000,000,000 for expansion of facilities. The railroads have spent since the war a cold \$4,000,000,000 to expand and improve service. And in the same period the oil industry has spent several billions to keep abreast of soaring demand. All of these billions have come from heavily taxed industries—not the government. These are productive billions that have lifted living standards, created jobs and new taxable income to help support government. They also helped to create new taxpaying businesses.

The Basic Problem. England has abandoned freedom in a vain search for security. This once great nation has made a courageous, but unintelligent, effort to solve its problems by hard work and austerity. Industrial production is up 30% and exports up 50% as compared with pre-war, while imports have been held down to 80% of pre-war. It is difficult for prosperous America to understand the sacrifice in living standards that this involves and the courage that it requires. But it is not a solution; austerity is no answer; England has not yet tackled its real problem, high cost production.

Inevitable Progression. Socialism is bound to turn into totalitarianism for very human reasons. Socialists become infected with the power bug and, like most people, they resent criticism, but unlike most people, they have the power to do something about it. A few months ago, the highly respectable London *Economist* went so far as to say that a Gestapo is being formed in England. Suppression of free speech is threatened almost daily by cabinet members and no one is more outspoken than Mr. Herbert Morrison, leader of the Labour Party in Parliament. A recent example of attempted censorship is that of the National Coal Board, which can't take a little kidding from a new play, "Castles in the Air," and which is demanding that certain lines be deleted.



TO HARNESS THE ELEMENTS

SHOWN are shop erections of sections of a wind tunnel and a water turbine spiral casing at Newport News. One to be used in the development of America's planes of the future, the other to generate power in the world's largest hydro-electric development.

Tolerances required for the 34-foot diameter welded structure of the wind tunnel were: flushness or smoothness plus or minus 0.01"; fairness of structure 0.03" and up to 1/32" in diameter.

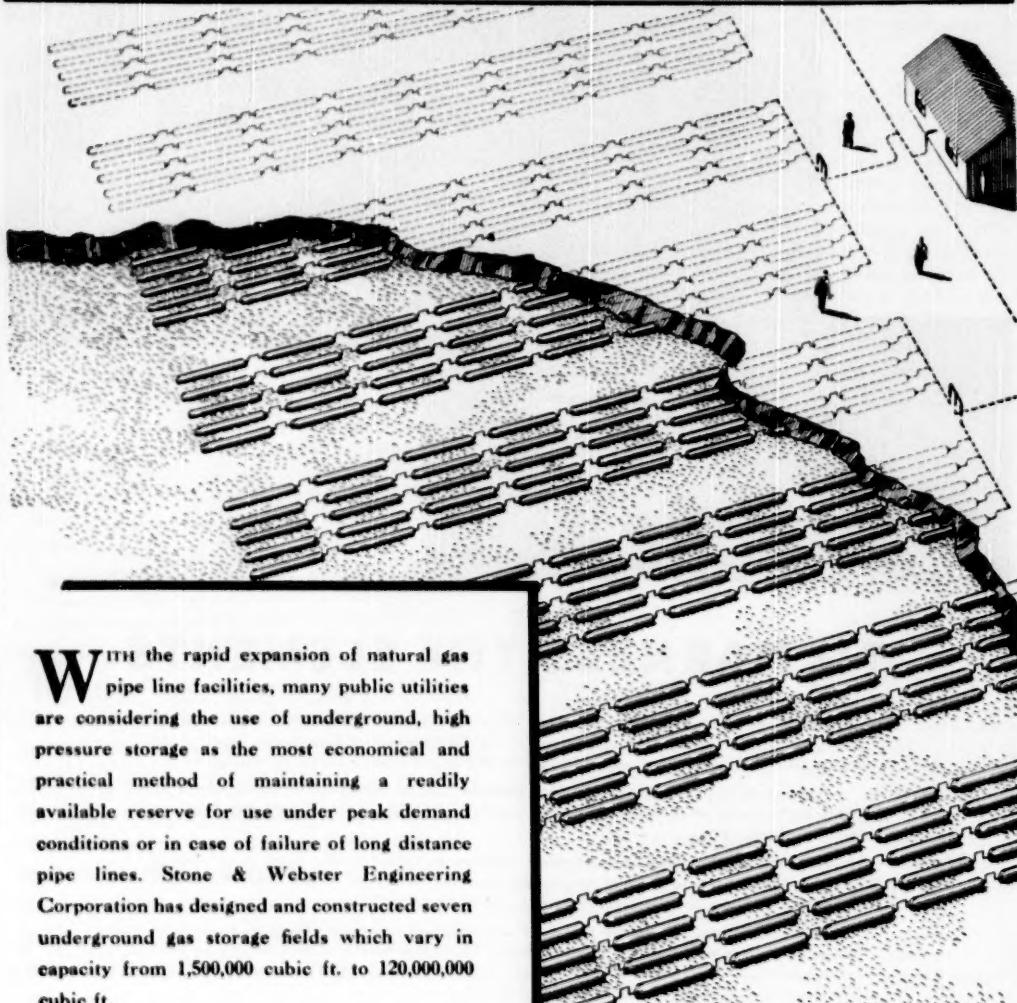
Eighteen of the 165,000 horsepower turbines at Grand Coulee have been built by Newport News. Nine sections of the casings are cast steel and six are welded and cast. These turbine units are the most powerful ever built.

Refractory towers, pressure vessels, bridge caissons and other heavy equipment of special design are fabricated at Newport News. The plant, over a mile in length, includes welding and steel fabricating shops, machine shops, foundries and forge shop to provide the advantages of building the complete job.

"Facilities and Products" catalog will be sent if requested.

NEWPORT NEWS
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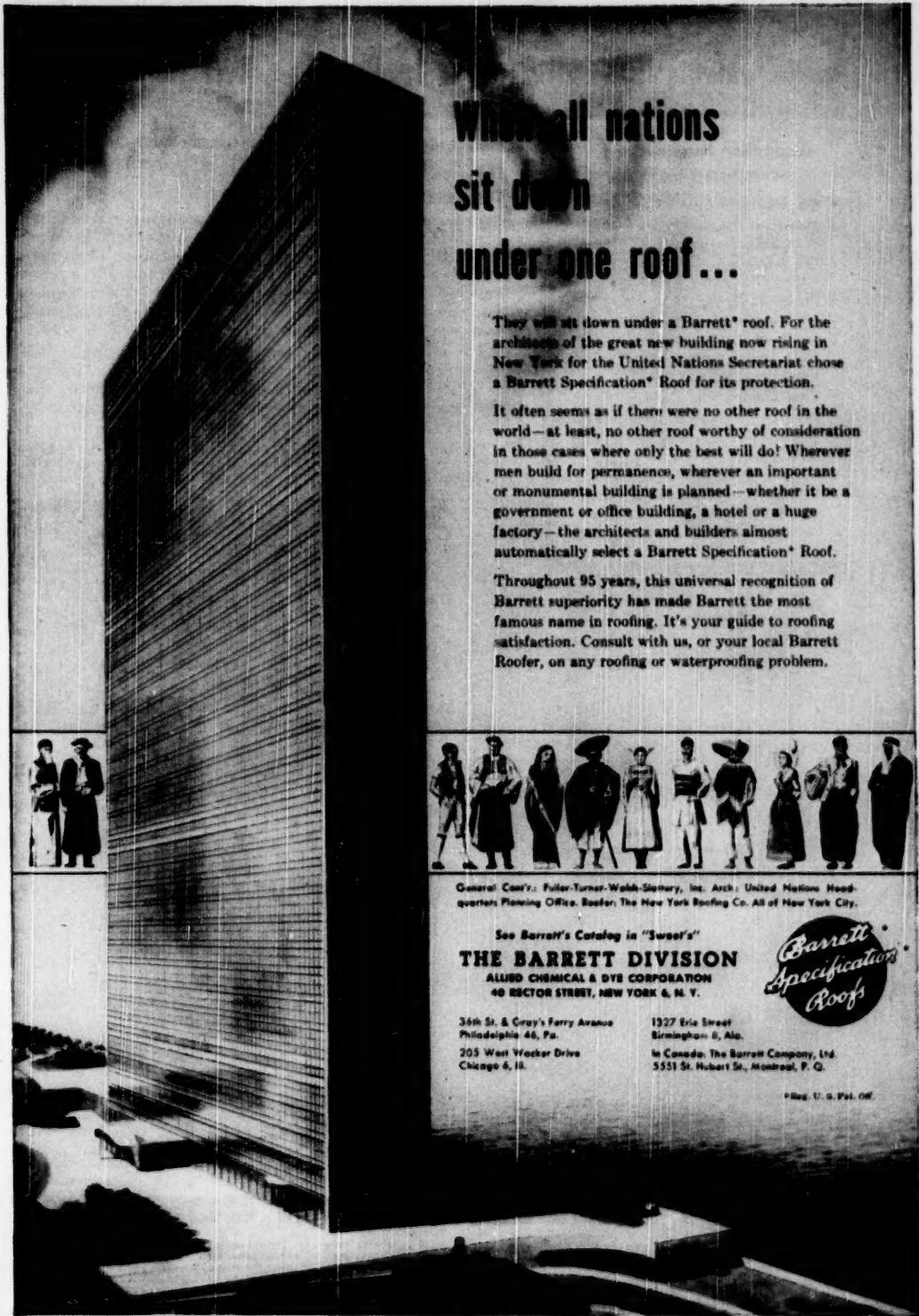
WITH the rapid expansion of natural gas pipe line facilities, many public utilities are considering the use of underground, high pressure storage as the most economical and practical method of maintaining a readily available reserve for use under peak demand conditions or in case of failure of long distance pipe lines. Stone & Webster Engineering Corporation has designed and constructed seven underground gas storage fields which vary in capacity from 1,500,000 cubic ft. to 120,000,000 cubic ft.

Underground high pressure fields involve substantially less investment than conventional above-ground gas holders or storage vessels at low pressure constructed for equal capacity.



STONE & WEBSTER ENGINEERING CORPORATION

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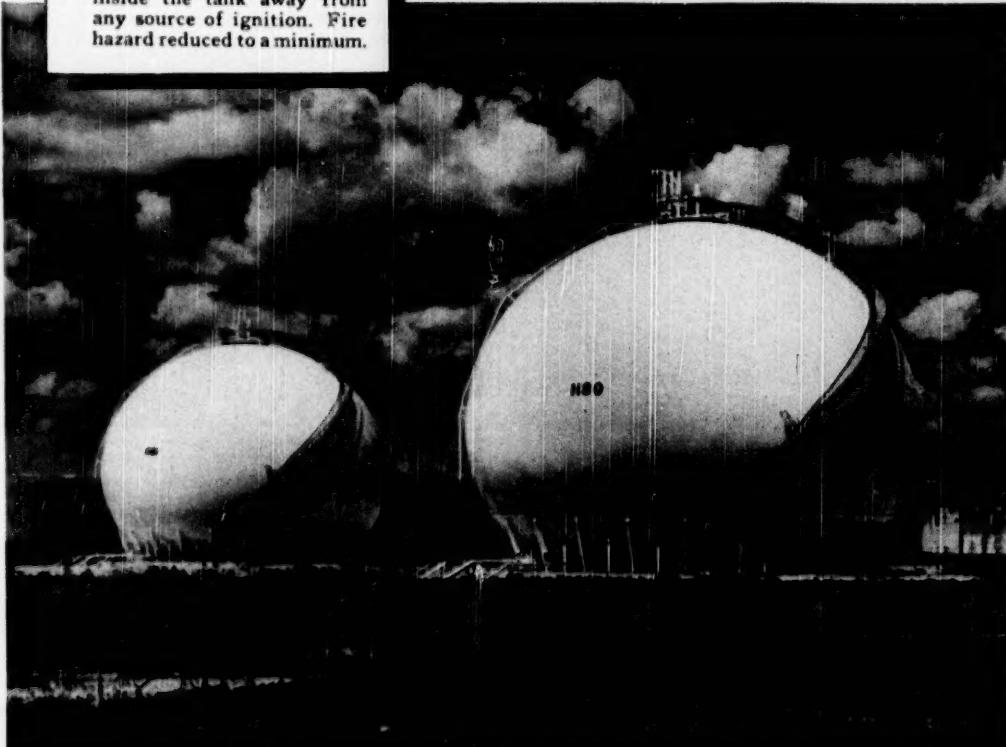
Air-vapor mixture is confined inside the tank away from any source of ignition. Fire hazard reduced to a minimum.

Naphtha is an example of the type of volatile liquid that is stored in large field-erected pressure tanks to prevent evaporation losses. There's two big reasons why storage under pressure is becoming the accepted method for handling such liquids.

First, product losses are reduced or eliminated because pressure containers are designed to save that amount of a stored product which is normally lost through evaporation in a conventional storage tank. Second, the annual cost per bbl. of capacity is less than that for flat-bottom tanks, when you include any evaporation losses suffered as a part of the storage cost.

For pressure storage, many industries are using either Hortonspheroids like those below or the familiar Hortonspheres. Write our nearest office for information on the type and size of pressure container you need to meet your requirements.

Below: Two 30,000-bbl. Hortonspheroids used to store naphtha under 30 lbs. per sq. in. pressure for the Esso Standard Oil Company at Baton Rouge, Louisiana.



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San Francisco 11 .. 1240-22 Battery Street Bldg.
Seattle 1 1320 Henry Bldg.
Tulsa 3 1611 Main Bldg.

Plants in BIRMINGHAM, CHICAGO, SALT LAKE CITY, and GREENVILLE, PA.

How to Turn a Mountain Inside Out



Photographed in West Virginia Coal Fields by William Vandiver

In a very real sense, the engineers shown here have to know the innermost secrets of a mountain, for it's their job to decide just how the coal locked deep in its heart can most economically and efficiently be mined. Indeed, the blocks they've laid out on a proposed mine plan represent thousands of tons of coal—and the strips, the conveyors that will move it out to the modern surface preparation plant fast.

Today's progressive mines are planned for years ahead by mining engineers. Through advance surveys, they "engineer" around the "faults" in coal seam formation, plan transport, ventilation and pumping systems, design entries and haulage ways. But that's only the "underground" part of their job. For besides the expense of opening a mine, coal producers must also provide million-dollar preparation plants and all railroad, power and other facilities that go with them. Only because of development work and capital expenditures, however, are America's coal mines the most productive, efficient and safest to work for in the world.

Today many coal buyers order coal "made" to their own special standards. They specify various qualities such as grade, and the amount of carbon, volatile ash and sulphur content. Some even require that coal be treated with special oils to aid combustion. Modern mines—thanks to million-dollar preparation plants—are able to supply users with coals custom-made to increase the efficiency and performance of even older boilers. Often these prepared coals make it possible for the user to produce more needed steam, heat or power without expanding or replacing existing combustion equipment.

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MANUFACTURERS RECORD FOR



"What Enriches the South Enriches the Nation"

Sixteenth Amendment

The political decay of the idea of "property rights" as one of the fundamental human rights did not begin with the Rooseveltian New Deal. It had its origin two decades earlier. The insidious germ that made possible the divorce of property from all other human rights in the false doctrines of socialist thinkers, entered our national blood stream with the acceptance of the 16th Amendment to the Constitution — the income tax amendment.

Before the passage of the 16th Amendment, each citizen was protected in his right to life, liberty and the private ownership of property. The 16th Amendment undermined this right to own property by giving the federal government the power to tax it without limitation—to confiscate it, if a mere temporary majority in Congress with the approval of a willing President, at any time, so decides.

Here is the exact wording of this revolutionary amendment. You will note that there is absolutely no limitation placed on the taxing power it confers.

The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.

Not only has the 16th Amendment destroyed the individual's right to the enjoyment of the fruits of his own labors by placing in constant jeopardy his posses-

sion of them, but it is also a constant threat that, if rendered propertyless and the ward of an all powerful state, every individual will automatically lose his liberty, and his mortal control over his life as well.

What power, at present, have states, counties and cities, or for that matter individuals (except as a composite working majority) over the Frankenstein that well-meaning, but shortsighted men, created in 1913? States and cities, bow the knee to an all powerful Washington, and with hats in hand, beg crumbs from the master, crumbs left from the loaves supplied by their local citizens.

"The power to tax is the power to destroy." State sovereignty has already been destroyed. Local governments have become mendicants and individual citizens have not only been exorbitantly taxed, but many of them, as employers, have been impressed against their wills to become tax gatherers for their omnivorous master.

The 16th Amendment is a part of the Constitution. So long as our government is based on majority rule, and so long as voting majorities envy and distrust successful minorities, just so long will repeal of this amendment be a political impossibility. But an amendment limiting federal taxing power to a point short of confiscation is yet possible because, save for a comparatively few socialist and communist radicals, the overwhelming majority of our citizens believe in the right, for themselves and for others, to own property.

The First Step

The following letter was received last month from a subscriber, whose name we do not have permission to use. We are reprinting it here this month because we believe it to be an excellent statement of an important problem, that it is the duty of all who want to preserve our traditional form of government, to solve.

Sir:

I am a regular reader of MANUFACTURERS RECORD and other business publications and I've reached a stage that impels me to write you about your publication's content.

What is said in the articles "Little Grains of Sand" and "More Power . . . For Whom?" is unquestionably true and it is a fine thing for you to publish such material and much, much more is needed, but what has me upset is that all these fine articles you and others publish don't reach the masses who control elections and who, as a matter of fact, will be in the long run most adversely affected by present day trends. Your and all these other business publications are, in the main, read by businessmen or men in executive or semi-executive positions and goodness knows surely few, if any, such people need to be sold on the wrongness of the present apparent beliefs and trends of our present government.

But you could, I think, do much additional good by a greater concentration of your efforts emphasizing to business management the importance of each one of them taking on the job of selling their own workers on the vital importance, to them and their families, of steering completely clear of a socialistic government, and the rightness and personal importance to their present and future welfare and safety, that our system of free enterprise be protected and perpetuated.

Business management can do that job with their own workers and any who aren't smart enough can hire people who can do it for them. If the job isn't done then we will surely have socialism and socialism and free enterprise simply can't exist together as the two are fundamentally opposite in principle.

There is a superabundance of the right kind of articles and information being produced and published to do this job but a great deal of it is written "over the heads" of the average "run of the mine" citizen and most of all the good it could do is lost because it doesn't travel in the media that reaches the masses. And I'm afraid it's next to impossible to get the information down to the levels of humanity that must be reached, other than for each and every business, from the largest to the smallest, to take on the job of educating its own workers.

It is a "long haul" and continuing job and one for both the written and spoken word with emphasis on the spoken word, and management needs must find time to speak in person and not through representatives anymore than is necessary. Management must find time to be seen and heard and contacted by management's workers if management expects to get and hold the confidence and respect of workers.

I think the greatest failure on the part of management in the past fifty years of unprecedented growth

and expansion has been management's increasing attention to finance and production at the expense of human relations and business and the public is now paying the penalties.

So if all business publications will concentrate on business management to sell the idea of free enterprise and the principles of a true republican form of government then maybe we can yet save our nation from wild inflation and the chaos that follows.

Action on the part of those who think as we do on this subject, is an immediate necessity. But before such action (on the part of groups of individuals), however must come a stimulus. There must be more than a willingness to go along with the idea. There must be stirred up a compelling desire and eagerness that will provoke action. If, as you say, the editorial content of our publication "impels" you to write us about it, we have then provoked action on your part—started the snowball rolling—and it is action on your part, prompting action on the part of others who think as you do, that is necessary, if this nation is to avoid the stagnant chasm of socialism that lies ahead.

Decade of Matchless Progress

The following paragraphs are quoted from the opening pages of the 1950 BLUE BOOK OF SOUTHERN PROGRESS, now being printed:

"Careful studies carried out for this, the 1950 edition of the BLUE BOOK OF SOUTHERN PROGRESS have brought to light noteworthy disclosures.

During the ten-year span (1939-1949), economic activity of the 16 Southern states, as a region, moved upward to previously unknown heights.

Aggregate dollar value of Southern business volume of all types increased 245 per cent.

During the same period, similar business volume for the entire United States increased 210 per cent.

Increase for the total of all other regions outside the South was slightly under 200 per cent.

Increase for Southern manufacturing during the 10-year spread was 248 per cent.

The conclusion is unescapable:

Manufacturing leads the way in a growing region; and, as manufacturing grows, so grows the entire economy.

Reasoning as well as statistics supports this conclusion.

Expanded processing industry necessitates expanded demand for raw material.

Greater processing output calls for greater distributive facilities.

Thus, as manufacturing grows, so grow railway, airway, waterway and highway transportation facilities.

So grow power plants, communication facilities . . . banks . . . foreign and domestic trade marts; and most important of all, so grow the incomes, personal and corporate, that rebound from the multiple activities of dynamic industrial development . . ."

Higher sales quotas reflect rise in South's buying power

Manufacturers of automobiles, appliances and many other types of consumer goods are raising their sales quotas in view of significant rise in the area's purchasing power.

By Sidney Fish
Industrial Analyst

THE rise in gross income per capita in the South is influencing manufacturers to increase their sales quotas below the Mason and Dixon Line.

Throughout the South, department store sales and sales of automobiles and appliances have made the best showing of any area in the country for several months. The improvement in business which began last summer, following the brief recession in the first six months of the year, has been most marked in the South.

Latest Government figures on income payments show that the South placed three regions in the top five of the country in January, compared with the corresponding months of last year. Of the twelve regions in the entire country, eight showed declines ranging from slight to moderate. Two of the South's regions, Atlanta and Dallas, showed good gains compared with a year ago, while the Richmond region showed the smallest decline of any region to record a drop.

Greater Growth Indicated—The increase in allocations of merchandise to the South foreshadows further industrial growth. For the high cost of shipping goods from the North to Southern markets, owing to recent freight rate shipments in the last few years, encourages the establishment of new factories. Even more important, the existence of assured good markets close at hand is a constant stimulant to the growth of native Southern industries.

Many manufacturing companies today base their sales quotas on buying power. The components in this index are the Federal Reserve figures of bank deposits, money in circulation, department store sales, etc.

For a year or two after the end of the war, the South was unable to show its full buying potential, owing to the arbitrary use by northern manufacturers of sales quotas based on prewar distribution figures. The latter failed to reflect, of course, the sharp rise in Southern income payments during the war, and in the postwar years. Growth of industry and the increased prosperity of agriculture have raised incomes sharply.

When business became more competitive, in the latter part of 1948, many industries began to revise their quotas so that goods would be sent in larger volume to regions where population and buying power had made the largest gains.

This was particularly true of the entire South, as well as the Pacific Coast and the Rocky Mountain States. "Historical quotas" were abandoned generally.

Auto Industry's Policy—In the automobile industry, the larger companies for a year or two after the war, continued to restrict their authorized dealers to allocations based on prewar sales. This was done to protect the investment of the dealers. The net effect of this policy was to stimulate sales of new cars at prices over the recommended list price in the Southern States. Used car operators who made a specialty of buying up new cars in the Northeast and North Central States found the South their choicest market when seeking buyers who could afford to pay premium prices.

In the last year, greatly increased allocations of cars by auto makers to Southern auto dealers has finally eliminated premium priced dealers for new cars. New assembly plants in the South, particularly in Georgia and Maryland, have poured an increased flow of cars and trucks into the South, aiding industries that make tires, batteries and other auto parts.

Harlow H. Curtice, Executive Vice President of General Motors Corporation, points out that the Southeastern and Southwestern States offer importantly expanded auto markets. The Southeast, with gross income per capita 141.6 per cent over 1946, according to latest figures was close to the top in respect to the gain in such income. The Southwestern States actually led the nation, with a gain of 158 per cent in gross income per capita over 1946. Mr. Curtice said:

"Our production schedules call for a substantially higher rate of output during 1950." Mr. Curtice said. "Because of the bright outlook in the Southeast and the Southwest, we are making surveys to determine if we can increase allotments of new cars in those territories."

New car registrations in Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina and Tennessee in the first ten months of last year were 390,517, as compared with 273,695 in the same period of 1948, a gain of 42.7 per cent. Population in this area increased 3.8 per cent over the prewar total.

Similarly, in the Southwestern states of Arkansas, Kansas, Louisiana, Oklahoma and Texas, 398,495 new cars were

registered in the first ten months of last year, compared with 271,354 in the same period of 1948, a gain of 46.8 per cent. Population in this area has increased 9 per cent since 1941.

Sharp gains in new car purchases and in car ownership have also been shown in the states of Kentucky and Virginia, which are grouped by General Motors with other areas.

Since Jan. 1, 1950, General Motors has stepped up its rate of production substantially over the early months of last year, and Southern markets have been accorded an even larger allocation of cars than in 1949.

The number of dealerships in Southern states has also risen rapidly in recent years, reflecting not only the market for new cars, but increased opportunities for servicing and sales of parts.

Figures of the Automobile Manufacturers' Association show that Southern States led the country in gains in passenger car and truck registrations between 1941 and 1948. The entire country showed a gain of 12.7 per cent in registrations, but every Southern state showed a larger gain than the national average. Florida showed a percentage gain of 34.4 per cent in that period; Virginia, 26.4 per cent; Texas, 23.1 per cent; Tennessee, 22.1; Arkansas, 20.7 per cent; Mississippi, 19.2 per cent; Alabama, 18.4 per cent; Georgia 17.4 per cent; North Carolina 17.4 per cent; South Carolina, 13.8; Louisiana 13.3; and Kentucky, 13.0.

Those figures, of course, fail to reflect the sharp gain in Southern registrations, against the national average, which took place last year.

Even larger gains in truck registrations than in passenger car registrations have been shown in Southern states. Alabama showed the biggest gain in trucks between 1941 and 1948, with a rise of 84.1 per cent, but every other Southern state showed a gain nearly as large, and the increases were surprisingly uniform.

Texas, in 1948, was the largest truck market in the entire country. The Lone Star state bought 67,737 new trucks in that year, compared with only 62,446 for New York, and 60,271 for the highly industrialized state of Pennsylvania. Georgia, which bought 28,207 trucks in 1948, provided a larger market than Indiana or New Jersey. Alabama, with 22,309 new registrations, Kentucky with 22,170, and Oklahoma with 22,544 came close to equalling Minnesota and Wisconsin.

Appliance Makers—Appliance makers, too, are watching the South's buying power closely. Already, new factories are springing up in the South to serve this demand. Recently, Westinghouse Electric opened a new lamp factory at Little Rock, Ark.

Competition among manufacturers plays a big part in the growth of the South's allocations of merchandise. Manufacturers are watching each other closely. Where one steps up quotas for a given area, competitors quickly do likewise, to maintain their hold on the area.

In some cases, by setting up new ware-

(Continued On Next Page)

houses in the South, better service can be given by manufacturers, and lower prices can be quoted. But when the warehouse begins to transact a volume of business that is sufficiently large, it is not long before the question of bringing a branch plant into the area is studied.

Manufacturers can quote f.o.b. prices from such local warehouses or branch plants, thus enabling them to undersell competition which is shipping goods from distant factories. Step by step, industrialization is thus speeded up by the growth of markets.

Market Vitality—The vitality of Southern buying power is reflected in the way in which the South has reacted to the adoption of the 75 cents an hour minimum for workers engaged in making goods for interstate commerce. The new minimums, which began effective Jan. 25, 1950, have resulted in very few layoffs or cutbacks in Southern plants. Unemployment has remained at a low level.

Good crops, an open winter, and the sharp growth of buying power in the South have given the region an excellent start towards new records in the 1950's.

Charlotte, N. C., and The Cotton Textile Institute of New York also brought within the sphere of influence of the new ACMI a number of state and regional organizations of textile manufacturers. However, cotton textiles continued the dominant influence, in keeping with the still great but slowly waning dominance of cotton fibers in competition with synthetics.

The "united front" thus accomplished brought to realization a dream of far-sighted Southern cotton mill management. Through the past half-century of "boom and bust" that dream was unification of the Southern and the New England divisions of the industry. However, New England still retains its own regional association. When unity of these divisions first was proposed in 1900, New England's industry was far out front. Meantime, the New England industry largely moved Southward while the Southern industry simultaneously was expanding from internal pressures.

Policy making, first big test of textiles' "united front"

By J. A. Daly

THE United States' cotton textile industry came to the first real test of its six months' old "united front" as March ended. The American Cotton Manufacturers Institute then was in annual convention at Palm Beach, Fla. Attending were nearly 500 men highly placed in the various phases of this vast industry, plus several hundred guests.

The \$64 question, unexpressed but uppermost in many minds prior to the convention was: "Will the industry's striving for stability be enlivened by wise policy making?" Confidence generally was shown in the admittedly troubled future.

Wherever textile men meet nowadays, conversation sooner or later turns to the fact that American textiles still are experiencing growing pains. Of increasing concern and gratification is the fact that some of the manufacturers' most troublesome problems, in competition from the still expanding domestic market, result from their own progressive accomplishments.

Post-war Expansion—The mills are producing many new forms of highly desirable textiles (and some of them of course are synthetics). Thereby the manufacturers create for themselves necessities for tremendous expenditures for plant modernizations and for aggressive introductory marketing efforts. In turn, their customers (the apparel manufacturers and retailers particularly) are brought to face hitherto unexperienced opportunities in designing and selling.

Since the end of World War II textiles have entered a new era in their colorful history. Meeting these new opportunities, managements have demonstrated initiative, courage and vision. They were supported by the strongest financial position ever attained by the industry as a whole. Hundreds of millions of dollars annually have been poured into post-war plant expansions, modern replacements for equipment, and successful technical research. This process of modernization is continuing, but at an annual industry rate sub-

stantially below recent years.

Notable, too, is the marked tendency, especially in the Southeast, for managements to divert productive capacity from cotton to synthetics in older plants. At the same time, a few great corporations are engaged in constructing multi-million-dollar plants for production of synthetic fibers or fabrics. This progress involves both capital managed in the South and in the North.

Problems—Marketing is one of the problems of nationwide impact which textiles as yet have been unable to modernize. Marketing advance is handicapped severely by a strongly entrenched system. The textile manufacturers, with a few exceptions, are keeping silent so far as comments on the marketing system are concerned. A few of the bigger companies, including some of the integrated operations, are endeavoring to simplify this process of making textiles available to the ultimate consumers. Closely related to these activities are intensive national campaigns to publicize brands, so that the American men and women may express desire for a line of textile products as fluently as they call for their children's favorite breakfast cereal. However, this marketing problem for textiles is a long-range one.

The still expanding, still modernizing, still diversifying industry is more immediately concerned with the persisting worldwide economic readjustment from World War II's unprecedented inflation and dislocation.

Results of Merger—Many of the industrialists who attended the Palm Beach convention of the American Cotton Manufacturers Institute also attended there just a year ago the final annual convention of the American Cotton Manufacturers Association. In that intervening twelve months, the ACMI supplanted the ACMA. The merger probably will exert great force in the movement toward industrial cohesion.

This consolidation of ACMA, based at

Current Thought—Though the "united front" has been effective six prosperous and eventful months, textile management men are shy about discussing their ideas of their industry's future economic and political positions. Their once notable "rugged individualism" has been replaced largely in the past few years by high respect for established principles of finance and economics. In the course of those years a flood of additional Northern capital poured into Southern textile mill investments amidst a high prosperity. Northern capital is one of the strong influences now for development of new ambitions for the industry.

This ambition, heretofore little publicized, because it yet is officially unrecorded, is to win for textiles recognition as a barometric industry in the American economy.

The late Dr. W. P. Jacobs, one of the brilliant ACMA leaders, often warned of the encroachment of synthetic textiles upon the historic domains of cotton textiles. He spoke with characteristic realism—without bitterness or resignation. He insisted that cotton textiles inevitably will be found irreplaceable in what the world now knows as civilization. Dr. Jacobs died in 1947, but not before the fundamentals of America's textile economy had been impressed upon modernized management thinking.

Manufacturers in every phase of American industry vividly can recall their fears a year ago of a post-war recession. These fears strongly influenced trends. The "recession" did occur, particularly for textiles, and it was at once a test for the new psychology of post-war textile management in the South and for the textile marketing system.

Textile management won that test. However, after several months of intense activity, the textile marketing system again had come under adverse pressures.

Manufacturers curtailed drastically in that 1949 "recession," which came to its rather startling climax last August. Customers of the mills were fearful of inventories—or they were refusing to buy because they were overloaded with specula-

tive, inferior war-time textile products. Manufacturers "learned their lesson"—maintain orderly markets through proper adjustment of output to consumption. This policy, however, apparently yet lacks endorsement of some segments of textile processing and marketing.

Textile mills generally are heavily sold into the third quarter of this year, though some kinds of products have been in lagging demand. However, the industry a few weeks ago suddenly found itself confronted with shrinking demand. The reasons still are obscured in complex conditions. The manufacturers almost immediately became inventory conscious while maintaining operations at about unchanged rates to provide textiles for delivery on contracts.

One reaction by mill managements to this uncertainty about late Summer and Autumn business was what may become a new watchword for textiles, with respect to inventories: "Share the risk." The manufacturers prefer to forget the industry's "boom or bust" tradition and recognize the value of orderly marketing in this time of high floors under production costs.

ACMI Convention — With business somewhat clouded, the mill executives gathered at their Palm Beach convention. Ellison S. McKissick of Greenville, S. C., ACMI president, had invited Commerce Secretary Charles Sawyer to deliver the principal address on this occasion of test for industry unification. The manufacturers from New England, the Pennsylvania-New York region, and the South had anticipated with eagerness the expression of the Commerce Secretary's views regarding domestic and world economic prospects and U. S. Government policies affecting textiles.

Present political fears of these manufacturers were revealed when two outstanding men were invited to discuss at Palm Beach the viewpoints of the cotton trade and agriculture regarding tendencies toward "socialism" in American and world affairs. These speakers were W. Rhea Black of Memphis, Tenn., National Cotton Council executive vice-president, and Flake Shaw, North Carolina Farm Bureau Federation president.

Under the ACMI organizational set-up, the Cotton Council is closely affiliated, and, in turn, so are the great organizations of farmers, where many interests are mutual. Also, ACMI leaders often in public utterances emphasize the manufacturers' concern for the economic and social progress of the mill workers.

The ACMI spokesmen list many tasks yet to be accomplished. These are being tackled. Throughout its brief life, ACMI has been preoccupied with national economics and governmental policies. The ACMI Washington office has been almost constantly in quiet consultation with Congressional leaders. Thereby is emphasized the change in objectives and opportunities since early post-war years. Then the former ACMI struggled, with only small success, to obtain Federal cooperation with industry efforts to regain America's share of the great oversea textile markets.

Months perhaps must elapse before

trends activated at ACMI's 1950 convention can be evaluated. Perhaps more attention over the medium term will be attracted by the activities aiming at the objectives: recognition as a "barometric industry" and effectuating "share inventory risks." The basic idea is widely held,

and freely admitted, that the economic power of the industry necessitates a policy beneficial alike to capital and labor, domestic and foreign commerce, textile consumers and cotton growers, and all the intermediate marketing elements.

Miami Manufacturers Exposition

First annual Miami Manufacturers' Exposition, March 3-12, was the largest ever held in the industrially-expanding Southeast and attendance tripled expectations.

More than 233,000 persons attended the 10-day show at Miami's spacious Dinner Key Exposition building.

Many were vacationing visitors, purchasing agents and persons considering Miami as a site for factories.

Peak attendance came the final day when 45,931 persons were admitted to the city's huge Dinner Key Exposition building.

The 212 booths were occupied by 178 exhibitors. Many manufacturers were turned away due to lack of space.

While direct sales were prohibited, Earl Brown, general manager, estimated that more than \$1,000,000 in business was concluded during the course of the event, which was underwritten by the city of Miami at a cost of only \$22,000.

Among results reported to Brown by exhibitors were:

A power pump manufacturer acquired more than \$100,000 in new business.

Owners of a hotel under construction were so pleased with a display of chromium lawn furniture they saw at the exposition they indicated their desire to spend \$37,000 to equip their establishment.

A shower door manufacturer reported sales from points as far north as Nova Scotia and as far south as Venezuela.

Maker of a patented health belt reported more than \$150,000 in prospective sales.

One exhibitor who admittedly found difficulty in raising the nominal cost of booth space reports that he wrote approximately \$40,000 worth of business.

A candy manufacturer made contracts which will bring him \$15,000 in new business.

One manufacturer declared that as a result of the exposition, the entire output of his factory for the next four months has been contracted for.

"In my 30 years in this type of work," Brown declared, "I never have seen such universal approval given by exhibitors."

"The compliments of northern visitors, particularly manufacturers, indicated that Miami has been recognized as a growing industrial area. But perhaps the outstanding example is that Miamians have gained the knowledge that their city is a growing manufacturing center and that finer things for finer living are made in Miami."

The exposition was called the greatest ever held in the rapidly-developing southeastern states, both as to attendance and variety of displays.

Brown indicated that attendance more than tripled hopes of the committee in charge of the affair.



VISITORS from all over the world attended the Miami Exposition.

L & N Railroad Marks Its First Century

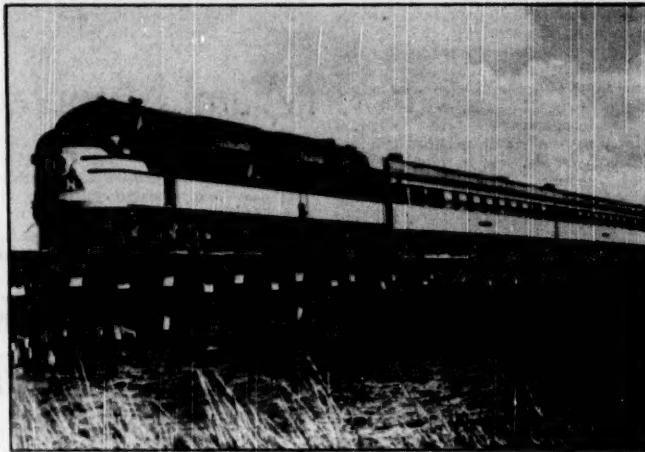
Looking forward to its second 100 years, the Old Reliable's policy will be a continuation of that of the first 100.

"MIDDLEMAN" between the raw materials and finished products of the South and of other sections of the country for much the greater portion of the past century has been the Louisville and Nashville Railroad which celebrated its 100th birthday on March 5, of this year. And not only has the Old Reliable, as the road is affectionately known, transported freight and passengers throughout the past nine decades or more (the first trains were operated in 1855) but it has also actively worked to develop the territory it serves. That territory, at first confined to the section between Louisville, Ky., and Nashville, Tenn., has been constantly expanded until today the L. & N. extends from the Ohio River on the north to the Gulf of Mexico on the south and from the Mississippi River on the west to the Cumberland Mountains on the east. In between lies a great domain of 13 states, with raw materials enough to fight a war or win a peace.

Leadership—The founders of the Old Reliable perhaps did not foresee the 5,000-mile system of today, but they were far-sighted men and they early realized the important role that their road might play. The securing of the charter on March 5, 1850 and the running of the first through trains between Louisville and Nashville were separated by more than nine years due to the financial difficulties encountered and the rugged nature of the terrain traversed.

Then came the War between the States, with attendant hardship and destruction, which delayed the Old Reliable's destined role as a "private builder and public servant." Fortunately, from the earliest days, the L. & N. attracted able men to its employ. There was Albert Fink, one of the country's foremost bridge builders and architects, who, as "engineer and superintendent of machinery and road department" had the responsibility of keeping trains running during the War between the States. There was James Guthrie, its third president, who had been Secretary of the U.S. Treasury, and foremost there was Milton H. Smith, who was dominant in L. & N. affairs for some 37 years. Mr. Smith was president from June 11, 1884 to October 6, 1886, executive vice president from October 6, 1886 to March 9, 1891, and then president again until his death on February 22, 1921.

Expansion Southward—The L. & N.'s southward expansion commenced almost immediately after the close of the Civil War. Memphis, Tenn., was reached in 1868 and the first through trains were run between Louisville and Montgomery on September 28, 1872, a step that was made



MODERN EQUIPMENT — On its way south, from Cincinnati to New Orleans, The Humming Bird, modern L&N streamliner, rolls across Biloxi Bay.

possible by the acquisition of existing trackage and considerable additional construction. Birmingham, then a village, but now referred to as the "Pittsburgh of the South," came into being as a result of this expansion.

In the intervening three-quarters of a century, or more, the Railroad has served well the Birmingham District's industries, building scores of spurs and branches to the nearby deposits of coal and iron and extending a helping hand to a struggling infant industry by the granting of attractive freight rates to enable the Alabama ironmasters to compete with Northern manufacturers. Additionally, the L. & N. helped to underwrite the first production of coke pig iron in Alabama (in 1876) and

the first commercial production of steel at Ensley, Ala., in 1899. Shipbuilding on the Gulf Coast, a World War II development, was made possible by its nearness to Birmingham District steel and, of course, the production of that steel has attracted hundreds of metal-working plants during the past half century.

Into Gulf Ports—Important, too, to the South's economy was the Old Reliable's entrance into the Gulf ports of Mobile, Pensacola and New Orleans in 1881, via the purchase of existing trackage, extending its sphere of influence to the markets of the world, stimulating export and import trade and thus proving a boon to the commerce and industry of the South. The lucrative South American trade has en-



MODERN METHODS—Centralized traffic control boards of this type have been installed at many key points. This one governs the Lebanon branch.

hanced the value of these ports in recent years.

Growth—The L. & N. realized early that it could be no more prosperous than the territory it served; hence it encouraged settlement of the thinly-populated sections adjacent to its lines as far back as 1872. North Alabama, Baldwin County, in South Alabama, and Northwest Florida owe much of their development to the Railroad's colonization activities.

In 1881-1883, the L. & N. extended its Lebanon Branch from Livingston, Ky., to the Kentucky-Tennessee state line at Jellico, Tenn., permitting access to the rich Jellico coal fields and the operation of through trains (in conjunction with another railroad) between Louisville and Knoxville. It was this construction which was ultimately to result—in 1891—of the building of a line to Norton, Va., and, in 1911, of a penetration of the rich Harlan County coal fields in Kentucky.

Almost simultaneously the L. & N. completed a 170-mile line to Chattahoochee in Northwest Florida and farther north penetrated the Western Kentucky coal fields via its purchase of various trackage in Kentucky, Tennessee, Indiana and Illinois, giving it also a road to St. Louis, Mo.

The adoption of standard time zones (in 1883) and the change to the standard gauge of four feet, eight and one-half inches by the Southern railroads in 1886 were two events which more closely united the L. & N. and the other rail systems of the nation, increasing the value and importance of all.

The rapid growth of the L. & N. continued both just before and after the turn of the century. The acquisition of the Kentucky Central Railway in 1891 gave the L. & N. another entrance into Cincinnati (the Louisville, Cincinnati and Lexington Railway had been previously acquired in 1881) and ultimately led to the creation of the Old Reliable's "second Main Line" between Cincinnati and Atlanta in 1905, a line that is now so important to the interchange of raw materials and commodities between the Mid-West and the Southeastern states.

From a tonnage standpoint and that of industrial development, too, the L. & N.'s most important work was yet to come. On November 16, 1912, the Railroad completed its 100-mile long North Fork Extension (Jackson to McRoberts, Ky.), making available for the first time the productive coal deposits in Perry and Letcher Counties, Ky. A number of branch lines tributary to this trackage were subsequently constructed, several important coal branches having been built after the start of World War II.

Since 1915, new lines have been constructed by the L. & N. (notably in Western and Eastern Kentucky to develop new coal fields), but the L. & N. has also concentrated on improving and refining its facilities and services. There have been considerable double-tracking and revision of original trackage.

During World War II, the L. & N. moved 12,440,022 passengers and 73,374,452 tons of freight in 1944—its peak wartime year. This represented an increase of almost 300 per cent in the passenger traffic over



A. Lee M. Wiggins
L&N's Board Chairman

1939 and of nearly 80 per cent in the freight traffic-increases that were handled with comparatively little over-all additions to either personnel or equipment.

Since VJ-Day, the L. & N. has spent over \$100 million for additions to and betterments of its physical plant, installing additional centralized traffic control, purchasing 113 new locomotives, laying heavier rail, obtaining 14,100 new boxcars and building much additional new trackage to develop the coal fields previously mentioned.

Bituminous coal, mined mostly in Kentucky, Illinois, Tennessee and Alabama, predominates in the L. & N.'s traffic picture, normally contributing about one-half of its freight tonnage and about 30 per cent of its freight revenues. Of the Road's some 66,000 freight cars, the great majority are coal cars. However, other raw materials should not be overlooked. Almost one-half of the commercial forest area of the United States is in the South, and lumber and wood products provide the L. & N. with more and more substantial freight tonnage each year. The related paper and pulp industries have also developed rapidly in recent years in Dixie. There are also rich deposits of phosphates, aluminum, clay and copper in Tennessee, of oil in Kentucky, Virginia, Louisiana and Illinois and of marble and talc in Georgia, to name but a few of the raw materials in the area.

Industrial Development—Hand in hand with making the South's raw materials accessible has been the serving of its factories. The South's greatly-increased purchasing power, up 187% over 1940 (as compared to a national average of 150%) has drawn many new industries to Dixie within the past decade, as has the section's other advantages.

Thus, today, in addition to the cement mills, the fertilizer factories, the brick and tile plants and the textile mills which so long have dominated the Southern scene, one finds giant paper mills, aluminum plants and others producing plastics, copper tubing, sulphuric acid, leather, farm machinery and a hundred other products, including the atomic bomb,

whose "home" at Oak Ridge, Tenn., is on L. & N. lines.

Among the older established industries in L. & N. territory, the distilleries in Kentucky, the rubber plants at Gadsden and Decatur, Ala., and the chemical plants in West and Middle Tennessee deserve a special mention.

Throughout the years the L. & N. has encouraged and actively assisted new industries to locate on its lines. It can also claim a share of the credit for the present prosperity of the Southern farmer since it has long helped him with his problems and given him advice and counsel.

Present Operations—Some idea of the magnitude of the L. & N.'s present-day operations can be gained from the following figures for an average year:

Stockholders (In all states)	15,000
Employees	37,000
Payrolls	\$100,000,000
Gross Receipts	221,000,000
Purchases for operations and improvements	75,000,000
Taxes for Government and Social Security	23,000,000
Taxes for schools	2,700,000
Invested in property	602,000,000
Improvements to property	
In last 10 years	155,000,000

Thus, briefly, are the history and achievements of the Southern carrier which is celebrating its 100th birthday this year still bearing the same name under which it was granted its charter by the Commonwealth of Kentucky a century ago. It has never been reorganized nor defaulted on an obligation. It has plowed back millions into property development and has paid conservative dividends for 69 of the last 86 years of its existence. (No dividends at all were paid from 1850, through 1863, as the little road incurred heavy construction expense and restored the damage to its lines done during the Civil War.) The years in which it has failed to show a profit, however small, can be counted on the fingers of two hands.

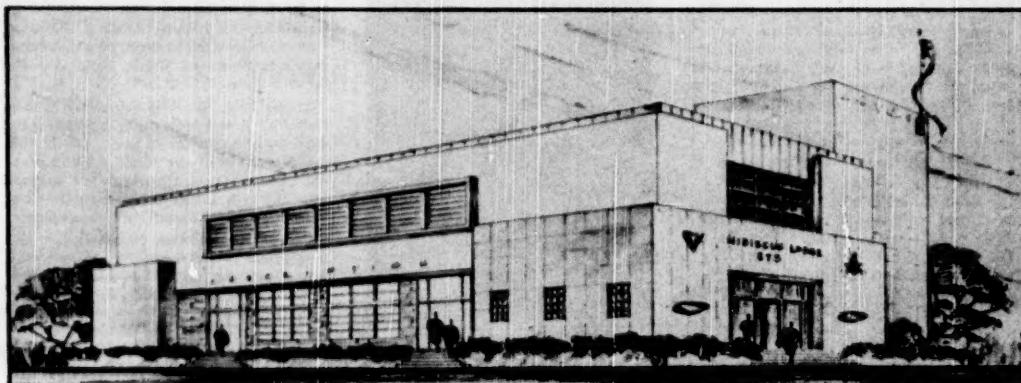
U. S. Chamber Publishes Book "Selling to the Government"

Businessmen who want to sell to the federal government have many of their knottiest problems simplified for them in a 64-page guidebook published recently by the Chamber of Commerce of the United States.

The pamphlet bears the title "Selling to the Government." It explains procurement operations and lists agencies which make major purchases. The businessman is shown how he can learn which agency commonly buys items that he makes, where and how they are bought and what kind of purchases are being made currently.

The Senate Banking Committee a few days ago approved S. 2943 which would establish a new office of Small Business Coordinator who would supervise the awarding of bids in government departments to ensure that small business concerns receive a fair share.

CONSTRUCTION



PROPOSED LODGE building for Hibiscus Lodge No. 275 at Miami Beach, Fla. Hohauer & Associates, architects.

March Awards Total \$188,902,000

By S. A. Lauver
News Editor

SOUTHERN construction for first three months of 1960 totals \$719,333,000, or about five per cent above the level registered in the comparable period of last year. Higher totals for private building, heavy engineering projects and roads, streets and bridges were responsible for the current rise, in face of drops in industrial and public building.

March's \$188,902,000 represents twenty-six per cent of the accumulation for the quarter. February's \$277,155,000 contributed thirty-nine per cent, and January's \$253,276,000, thirty-five per cent. The peak figure for the second month was pushed to its prominence mostly by a substantial \$61,067,000 for highway projects.

Included \$261,437,000, the three-month aggregate for private building; \$144,763,000 for highways and bridges; \$124,193,000 for public building; \$103,281,000 for heavy engineering construction, and \$85,659,000 for industrial projects. Highway work is up fifty-two per cent; private building, forty-seven per cent; heavy engi-

neering, thirteen per cent. Industrial and public building are down forty-seven and twenty-three per cent, respectively.

Private building, the largest element in the \$719,333,000 first-quarter total, embraces \$200,492,000 for residential building; \$24,834,000 for assembly buildings such as churches, theatres and auditoriums; \$22,094,000 for commercial building, and \$14,017,000 for office building. Residential work is valued eight per cent over its 1949 first-three-month counterpart; assembly building projects are up slightly; other types of private building show declines.

Higher values in the highway field result from accelerated interest in providing new or improved roads to replace the inadequacies which prevail not only in the South, but throughout the nation. Maryland, for instance, this year is expected to equal the \$56,000,000 record awards of last year. North Carolina in March received bids totaling \$3,127,491. Oklahoma's twenty-four projects on

which bids were opened totaled \$1,135,897. Tennessee opened proposals amounting to \$3,862,882; Virginia made awards of \$1,012,943. Other states are similarly active.

Heavy engineering, with its \$103,281,000, the figure showing the lowest gain, includes \$67,203,000 for dams, drainage, earthwork, airports; \$24,368,000 for sewer and water work, and \$11,710,000 for government electric projects. The \$67,203,000 is up eight per cent, when compared with the similar figure for the first three months of last year. The others show decreases.

BELOW YEAR AGO

The \$188,902,000 for March is a decline of thirty-one per cent from the value of southern construction in the preceding month and of nineteen per cent from the third month of 1949.

Despite the fact that all the major categories were lower in value, three sub-types did show rises in March. These were public building, exclusive of schools, about three per cent; government electric projects, about sixty-nine per cent, and water work and sewers, about eight per cent.

Private building in March totaled \$64,840,000 and was made up of \$48,266,000 for residential building; \$8,867,000 for assembly buildings; \$5,397,000 for commercial buildings, and \$2,110,000 for office buildings.

Grand total for public buildings was \$40,602,000, of which \$18,996,000 was for government buildings including hospitals, and \$21,606,000 for schools; this latter being down thirty-four per cent.

Heavy engineering projects were valued at \$33,036,000 in March. Of the total, \$18,694,000 was for dams, drainage, earthwork and airports; \$9,109,000 for sewers and water works, and \$5,233,000 for government electric projects.

Industrial contract values were recorded at \$14,613,000, the lowest since last April. Highways and bridges in March totaled \$5,811,000. This is about twelve per cent below the monthly average for last year.

The country this year is expected to experience a record volume of construction.

SOUTH'S CONSTRUCTION BY STATES

	March, 1960			
	Contracts Awarded	Contracts to be Awarded	Contracts Awarded First Three Months	Contracts Awarded First Three Months 1949
Alabama	\$ 2,741,000	\$ 4,118,000	\$ 15,984,000	\$ 18,693,000
Arkansas	2,599,000	9,655,000	11,978,000	7,055,000
Dist. of Col.	1,106,000	2,110,000	11,470,000	27,468,000
Florida	21,575,000	121,805,000	57,219,000	63,815,000
Georgia	8,395,000	7,857,000	26,999,000	25,587,000
Kentucky	3,193,000	40,636,000	7,753,000	16,376,000
Louisiana	1,129,000	5,000,000	72,100,000	11,300,000
Maryland	21,129,000	29,233,000	84,404,000	37,569,000
Mississippi	6,976,000	23,667,000	24,618,000	16,257,000
Missouri	9,934,000	28,012,000	31,434,000	17,406,000
N. Carolina	14,186,000	344,853,000	37,502,000	51,392,000
Oklahoma	11,155,000	6,561,000	24,030,000	26,979,000
S. Carolina	4,789,000	16,555,000	30,803,000	15,917,000
Tennessee	5,898,000	12,220,000	38,375,000	107,506,000
Texas	30,173,000	64,146,000	161,850,000	196,447,000
Virginia	5,151,000	16,725,000	25,527,000	26,584,000
W. Virginia	2,506,000	1,410,000	3,256,000	3,865,000
TOTAL	\$188,902,000	\$765,815,000	\$719,333,000	\$688,024,000

CONSTRUCTION



WAREHOUSE buildings of the Mississippi Chemical Corp. Construction by L. B. Priester & Sons, Meridian, Miss.

although contractors are facing each other with a competitive spirit that is described as the keenest since about 1935. If current predictions materialize, the construction volume will mount to \$30,000,000,000 by the end of 1950, with two-thirds of that figure in new work and the balance in repairs and maintenance.

Building materials dealers, who last year slowed their purchases to reduce inventories, so far this year are reported by manufacturers to be more optimistic with resultant increased buying. An adequate supply of both materials and manpower, as well as of construction machinery, is foreseen throughout the year.

MORE STEEL FACILITIES

Settlement of the coal mine disputes has meant a substantial rise in the operating rate of the steel industry. For the week beginning March 20, the rate was 95.5 per cent of capacity, or the equivalent of 1,820,500 tons of steel ingots and castings, compared with the 1,711,500 tons scheduled for the preceding week.

Steel facility construction is one of the bright spots in the industrial construction picture. Reports total expenditures at \$3,000,000,000, much in development of foreign ore sources. However, Bethlehem Steel Corp. is pushing a \$30,000,000 program at Baltimore and substantial investments are being made in new plant in the Southwest due to good prospects in that area.

While most of the ore development is in foreign areas—South America, Africa and Canada—this phase of steel industry has resulted in proposals to build additional facilities in the South for handling the imported ore. An example is the \$5,000,000 pier being started by the Baltimore & Ohio Railroad, where two other major projects for the same purpose are reported in the offing.

Home construction is a field where activity is expected to equal or exceed that of last year. A survey made by the National Association of Real Estate Boards discloses that production of new dwellings will exceed last year's total in one-third of 470 cities reporting. New dwellings to sell under \$8,000,000 are reputed to be about one-half of the national house construction picture.

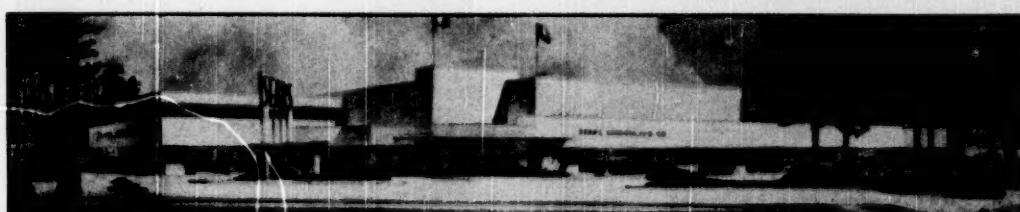
An analysis of prospective demands for residential housing by the Department of Commerce indicates that new dwelling construction during the last three years has not yet filled the demand backlog. About two-thirds of the demand at

the end of 1945 has been met, with the remaining requirements estimated from 1,250,000 to 2,500,000 units. Adding a normal annual need of 500,000 units, that government agency predicts a high rate of construction for some time to come.

"Most important problem confronting the United States," in the opinion of Representative W. M. Whittington of Mississippi, is construction of more and better highways. The author of the bill providing for \$530,000,000 a year in federal aid, said state and local revenues for road construction have not kept pace with the increased cost of construction in the last decade.

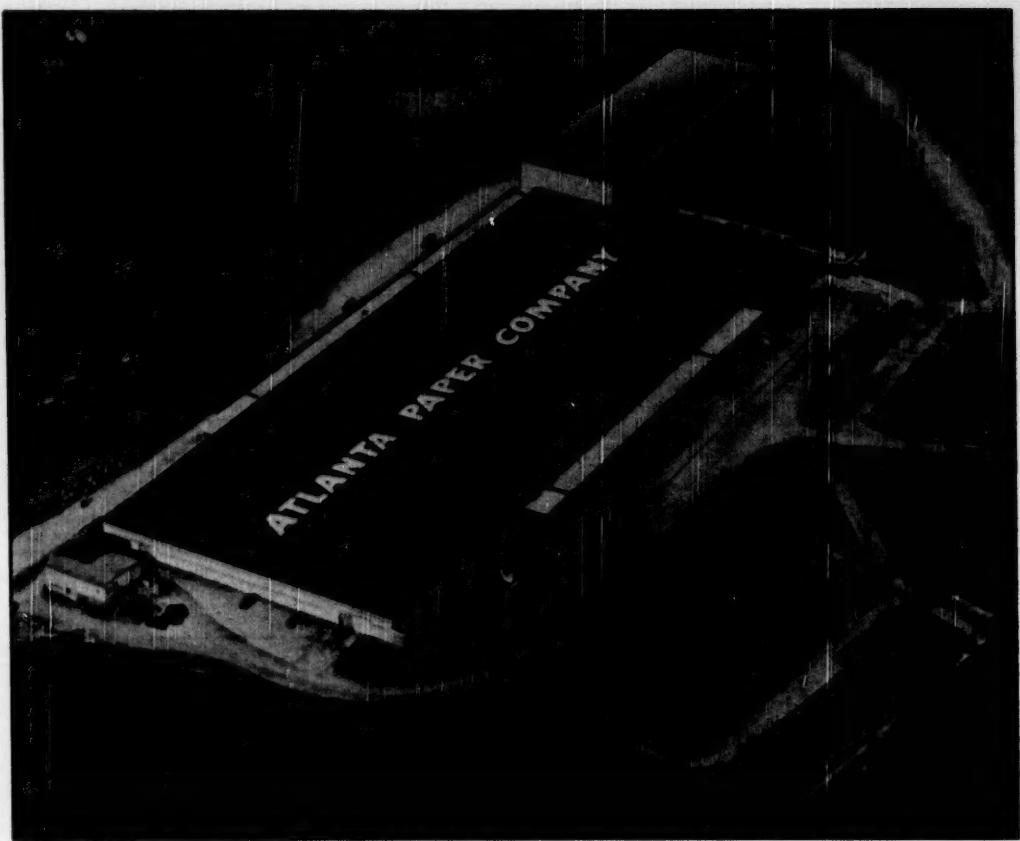
SOUTH'S CONSTRUCTION BY TYPES

	March, 1950 Contracts Awarded	Contracts to be Awarded	Contracts Awarded First Three Months 1950	Contracts Awarded First Three Months 1949
PRIVATE BUILDING				
Assembly (Churches, Theatres, Auditoriums, Fraternal)	\$ 2,867,000	\$ 10,193,000	\$ 24,834,000	\$ 24,175,000
Commercial (Stores, Restaurants, Filling Stations, Garages)	5,397,000	6,815,000	22,091,000	21,097,000
Residential (Apartments, Hotels, Dwellings)	48,766,000	38,924,000	260,492,000	118,319,000
Office	2,110,000	3,380,000	14,817,000	17,955,000
	\$ 64,840,000	\$ 48,714,000	\$ 261,437,000	\$ 177,149,000
INDUSTRIAL	\$ 11,615,000	\$ 109,610,000	\$ 85,659,000	\$ 167,929,000
PUBLIC BUILDING				
City, County, State, Federal and Hospitals	\$ 18,996,000	\$ 46,262,000	\$ 47,636,000	\$ 83,381,000
Schools	21,606,000	55,371,000	76,357,000	78,976,000
	\$ 40,602,000	\$ 101,633,000	\$ 124,993,000	\$ 162,357,000
ENGINEERING				
Dams, Drainage, Earthwork, Airports	\$ 18,094,000	\$ 16,182,000	\$ 67,203,000	\$ 37,287,000
Federal, County, Municipal Electric	5,233,000	9,700,000	11,710,000	18,000,000
Sewers and Waterworks	9,169,000	12,776,000	24,365,000	35,565,000
	\$ 33,296,000	\$ 38,658,000	\$ 105,281,000	\$ 68,861,000
ROADS, STREETS & BRIDGES	\$ 35,811,000	\$ 607,770,000	\$ 144,763,000	\$ 94,708,000
TOTAL	\$186,902,000	\$765,815,000	\$719,333,000	\$668,874,000

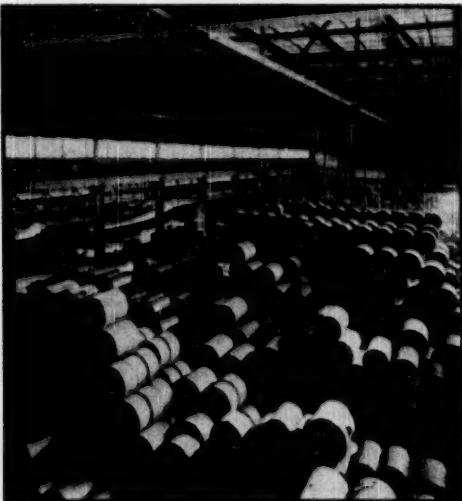


SEARS ROEBUCK and Co. plans this \$2 million store for Houston, Tex. George L. Dahl, architects & engineers.

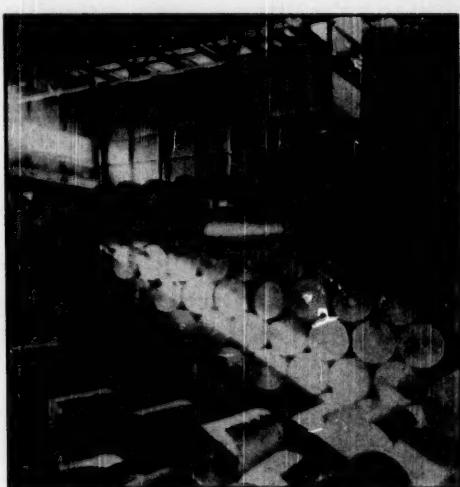
INDUSTRIAL EXPANSION



THIS VIEW of Atlanta Paper Company's new plant shows the expanse of the 275,000 square foot structure.



STORAGE PITS hold 7,000 tons of roll stock.



OVERHEAD crane greatly facilitates operations.

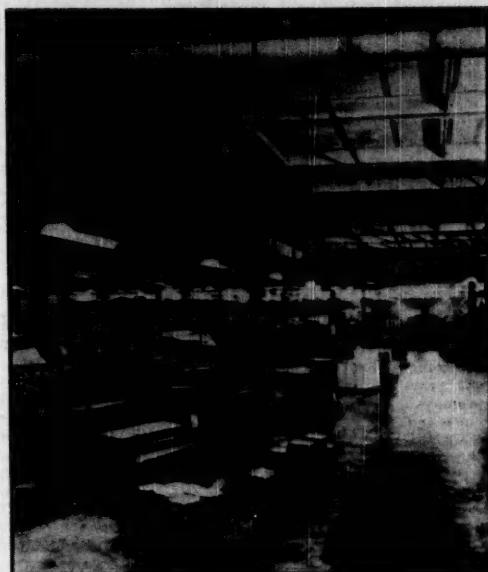
INDUSTRIAL EXPANSION

APACO's New Plant

The Atlanta Paper Company has formally opened its new one and a half million dollar building. Conveniently located on Atlanta's busy Marietta Street, the 275,000-square-foot structure houses the largest paper products converting plant under one roof in the South.

Business offices occupy two floors at one end of the new building. The entire manufacturing plant is on one floor. It is over 900 feet long and ranges in width from 225 feet to 300 feet, including truck and railroad sidings which run the length of both sides of the building. The loading platforms can now accommodate 50 trucks and 22 box cars at one time. The railroad spur is 1,600 feet long, and with three switches, 60 cars a day could be handled. Any department can load or unload directly to truck or train.

The eight-acre building of necessity has its own interior transportation system, consisting of an overhead crane, and seven gas and electric fork lift trucks. The crane platform glides majestically across the vast storage pit, which has a capacity of 7,000 tons. A skilled operator accurately lowers the crane to lift roll stock in for storage, and to move rolls into machines in departments adjacent to the pit. Its speed and maneuverability increase the efficiency of the plant.



A BATTERY of machines die cut folding cartons.

B. F. Goodrich Expands at Miami, Okla.



LIGHT ROOF area denotes additions which make this plant the second largest of all the Goodrich properties.

SOUTHERNERS AT WORK

Savannah Industrial Committee Marks Twenty-first Year

The Industrial Committee of Savannah, Inc., organized in 1928 to help solve the need for more industries for that city, recently celebrated its twenty-first year of existence with the publication of a booklet that highlights the work of the committee up to the present time.

In twenty-one years Savannah has grown industrially to the following extent: she has almost three times as many industrial plants; four times as many people are employed in industry; industrial payrolls are fourteen to fifteen times as large as they were in 1928; and the value of products manufactured has increased almost eight-fold. Briefly, the foregoing statistics mean that in twenty-one years, with an organized effort to promote new industry, Savannah has made industrial progress which far exceeds the total achievement of the previous two centuries.

Present officers of the organization include: Frank O. Wahstrom of Southern States Iron Roofing Co., as president; A. K. Dearing, Dearing Chevrolet, vice president; T. T. Dunn, Union Bag and Paper Corp., vice president; and M. W. Lippitt, Colonial Oil Co., Secy-Treasurer.

Mississippi Valley Assn. Names Hoover to Board

R. L. Hoover, president, Southwest Machinery Co., and vice chairman of the Oklahoma City Chamber of Commerce's Governmental Relations Division, was recently elected to the Board of Directors of the Mississippi Valley Association.

Mr. Hoover headed the Oklahoma City delegation at the convention of the Association. Others attending from Oklahoma City were: W. R. Wolfe of Oklahoma Gas and Electric Co.; Clarence Burch, Planning and Resources Board, and others.

C. & P. Telephone Co. Re-elects All Officers

The Board of Directors of the Chesapeake and Potomac Telephone Company of Baltimore City, at their regular meeting recently, re-elected all officers of the company.

H. Randolph Maddox was re-elected President; Robert C. McCann, John A. Remon, William J. McManus, and Arthur B. Goetze, Vice Presidents; Robert W. Michie, Vice President and Comptroller; John T. Quisenberry, General Counsel; Robert V. Russell, Secretary and Treasurer; W. Griffin Morrel, Vice President and General Manager; and Edward R. Koogler, Auditor.

Following re-election of the officers, the Directors approved expenditures of \$172,-

000 for several telephone expansion and improvement projects.

More than \$72,000 was authorized for the installation of additional dial equipment in the company's Salisbury Central Office.

The installation of additional aerial cable and the extension of rural lines in the north section of Poolesville was approved at a cost of \$53,000.

The directors also authorized an expenditure of more than \$5,000 for the installation of one additional switchboard position and 120 lines in the Linthicum Central Office.

Southeast Shippers Hold Annual Meeting at Atlanta

The Twenty-seventh Annual and Eighty-ninth Regular Meeting of the Southeast Shippers Advisory Board was held at the Ansley Hotel, Atlanta, Georgia, on Thursday, March 16th, with meetings of the Board's Executive Committee, Joint Freight Claim Prevention Committee, Clean Car Committee, L.C.L. Committee, Railroad Transportation Committee and Railroad Traffic Committee scheduled for the preceding day.

Special features of business session on Thursday included an address by Mr. Norman E. Elias, Chairman of Board, Fulton Bag & Cotton Mills, Atlanta, and a discussion of "Atomic Aspects," by Colonel F. W. Hyde, Transportation Officer, United States Army, Fort McPherson, Ga.

Ralph E. Clark, Manager, Closed Car Section, Car Service Division, Association of American Railroads, Washington, D. C., summarized the national transportation situation, and District Manager T. M. Healy, Car Service Division, Atlanta, discussed the transportation performance of southeast district railroads.

Reports were presented by chairmen of the Southeast Board's twenty-five commodity committees who estimated the car needs and discussed the general economic outlook within their respective industries during the second quarter of 1950. Railroad transportation and traffic officers in turn discussed their preparedness to handle business offered.

S. C. Ports Authority Names Washington Representative

The South Carolina state ports authority announced recently that a traffic representative has been appointed at Washington, D. C., to solicit government cargoes.

Emmett L. Morrison, a specialist in ocean freight solicitation, with offices at 920 DuPont Circle Building, Washington, has been appointed traffic representative for the authority effective March 15.

Washington representation will mean

the authority will have someone on the spot at all times to seek government cargoes. Cotesworth P. Means, acting chairman of the authority, pointed out. Vast shipments under the Marshall plan and other foreign aid programs are arranged through federal agencies in Washington and our ports should get a larger share of this traffic than is now secured, he said.

The authority now maintains branch cargo solicitation offices at 52 Broadway, New York City; 327 South LaSalle Street, Chicago, and at Rock Hill, S. C., and Columbia, S. C.

Mr. Morrison, the new Washington representative, was in traffic work with the Lykes Brothers Steamship line in the Gulf prior to the war. He served with the War Shipping Administration at Washington as assistant to the director of traffic and after the war set up a traffic office in Washington. He is 44 years old, a native of Portsmouth, Va., and attended Hampton-Sydney College and the University of Virginia.

Southern Pine Meetings Scheduled April 17-20

What promises to be one of the most interesting, constructive and educational series of Southern Pine meetings in a single week will be held in New Orleans, April 17, 18, 19 and 20.

First, there is the 35th Annual Convention of the Southern Pine Association, with business sessions at the Roosevelt Hotel. On the same dates, April 17-19, will be the Annual Mass-Meeting of Southern Pine manufacturers, under the auspices of the Southern Pine Industry Committee, to consider legislative problems and what to do about them. Winding up the 3-day meetings and extending a day beyond, through April 20, will be a combination meeting and comprehensive Saw-mill Machinery & Equipment Exposition, which event will use New Orleans' huge Municipal Auditorium as headquarters.

Announcement of this 3-star attraction was made by H. C. Berkes, Secretary-Manager of the Southern Pine Association in New Orleans. He said that "while final details of the meetings with respect to speakers have not been fully completed, arrangements already made assure one of the most interesting and constructive series of meetings we've ever held. We have purposely left open a few spots on our program, because in our rapidly moving economy we can provide for last minute selections geared to demands of the moment."

Burlington, N. C. Plans for More Industries

Early last month the Board of Directors of the Burlington Chamber of Commerce put its stamp of approval on the proposed organization of a million dollar corporation, within the membership of the chamber, whose purpose will be to assist in the location of new industries in the city.

Ladder and Stock Cart

Nutting Truck & Caster Co., Faribault, Minn.—Safety Lad-O-Truck said to eliminate ladder-hunting with subsequent accidents, and increase efficiency when pulling stock from those high hard to get at bins. The combination of a safety treaded ladder and stock cart is designed for safety and ease of operation according to the manufacturer.



Safety Lad-O-Truck

The ladder, when not in use, folds back against the cart with legs clearing the floor, interfering in no way with operation of cart, and when pulled out ready for use the rubber tipped legs of the ladder contact the floor, providing positive braking so that truck cannot move. Write for details, describing your requirements.

Recording Instrument

The Service Recorder Co., 1375 Euclid Ave., Cleveland 15, Ohio—Servis Recorder, which records busy time and idle time of motor trucks and also machinery. The company states that an outstanding feature of the new model is the introduction of a mark device which marks on the chart exactly when the Recorder was unlocked. This mark appears as a round dot on the face of the chart and it is also embossed on the back.



Servis Recorder

The new models are completely changed in shape and appearance, and now have a black crinkle finish.

NEW PRODUCTS

Overload Release

American Pulley Co., 4200 Wissahickon Ave., Philadelphia 29, Pa.—Mechanical torque-arm overload release said to protect expensive equipment against heavy shocks, impact, and choke-load conditions. The release is applicable to practically all types of slow speed machinery, elevators, conveyors, mixers, blenders, etc.

Field tests show that the release provides a low-cost way to reduce machinery maintenance expense, and minimize down time for repair or replacement of damaged machinery parts. According to the company, the entire mechanism is simplicity itself; it is easily installed without any alterations to the drive and affords positive, instantaneous protection against damage to equipment caused by obstructions, choke-loads, overloads, frozen bearings, misalignment, etc.

Powercel

Industrial Electrical Works, Omaha, Neb.—Powercel model 7101 series Powercel offering a ready solution to all aspects of this problem of handling heavy cables, the manufacturer claims. It is portable, saves labor, time eliminates excessive cable wear, boosts cable-handling efficiency according to the company.

The Powercel is rated at 75 amps at 220 volts and is designed for use with any phase current. The collector ring permits winding or unwinding of cable without interrupting service.

Explosion-Proof Speakers

University Loudspeakers Inc., 80 S. Kenisco Ave., White Plains, N.Y.—Explosion-Proof Speakers in models 7101 and 7102 are complete reflex trumpet speakers with integral 30 watt driver unit and built in multi-tap line matching transformer. Model 7101 is approved for class I, Group C and D which includes locations in which flammable, volatile liquids, highly flammable gases, mixtures or other flammable substances are manufactured, used, handled, or stored.

Model 7102 is approved for both class I and II, groups E, F and G which includes those locations in which combustible dust is thrown or suspended in air producing explosive mixtures, and in places where such dust may collect or settle on motors, lamps, or other electrical devices.

Utility Grinder

Dunmore Co., Racine, Wis.—Utility Grinder, a popularly priced, dual-purpose tool-post and bench grinder. Accurate to .0002 inches, the 1/2 HP, 5000 RPM grinder fits lathes of 9 to 13 inches and can be external cylindrical grinding and mounting on shaper, planer or milling machine for surface grinding. When not needed for precision work it quickly converts to bench use for burring castings, cleaning welds, wire brushing, polishing, tool sharpening, according to the maker. Further information is available on request.

Tool Saw

Elmo Peeples, Kingsland, Ga.—Tool Saw, a combination saw, try square, framing square, rule, scriber, protractor and combination square. A carpenter can make all his measurements, draw a circle if necessary, and then saw, all with one tool, according to the maker. Everything about the new tool is said to be unique, including the derivation of its trade name Elmos. This is both a nickname of its inventor and a shortened version of the phrase "Ultra Modern Saw."

Cyclone Furnace

Babcock & Wilcox Co., 85 Liberty St., New York 6, N.Y.—Type of furnace known as a cyclone furnace for large industrial boilers which generates heat up to 3000 degrees F

and at the same time greatly reduces residue from smoke stacks, according to the manufacturer.

The device burns crushed coal and other fuels in a whirling tornado of flames which produces high temperatures to assure burning of all combustible material and a centrifugal action which throws non-combustibles residue against the furnace walls to melt and drop into a pit as slag.

Aluminum Electrode

Eutectic Welding Alloys Corp., 40 Worth St., New York 13, N.Y.—Welding electrode for aluminum and aluminum alloys said to be three times stronger is a complete departure from the disadvantages commonly associated with conventional aluminum electrodes, according to the company.

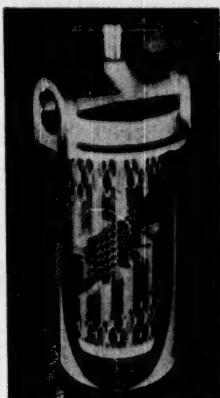
The manufacturer reports that the Eutectic 201 has by far the highest tensile strength of any aluminum electrode ever made, does not spatter; operates at money-saving, rod-saving amperages, as much as 30 per cent less than the amperage required for conventional rods.

Electronic Potentiometer

Southwestern Industrial Electronic Co., 2831 Post Oak Rd., Houston 19, Tex.—New Model P-2 Precision Electronic Potentiometer for making precise potential measurements on high impedance electro-chemical cells or electronic tubes and circuits. The instrument is suitable for the measurement of potentials from zero to three volts in three ranges. Current flow in the measured circuit is less than 10-11 amperes, making the instrument fully suitable for use with glass electrodes, according to the company.

Synclinal Filter

Marvel Engineering Co., 625 W. Jackson Blvd., Chicago 6, Ill.—Synclinal Filter available for the wide variety of liquid line installations. The Marvel Liquid Line filter has five outstanding features: serviceability, construction, versatility, no moving parts, and operates with equal efficiency in any position up, down or at any angle, according to the company.



Marvel Synclinal Filter

The adaptability of the Marvel Liquid Line Filter to meet filtering requirements can be furnished by a wide variety of sizes ranging from a coarse 30 to a fine 200. Complete details may be had by writing the company.

NEW PRODUCTS

Head Cutter

Michael A. Schinker Mfg. Co., 6514 S. Western Ave., Chicago 36, Ill.—Head Cutter said to cut the head of any size drum, and clean, in approximately one minute. It is manually operated. According to the company the



Portable Head Cutter

cutter will work equally well on empty or filled drums, from 10 to 55 gallon sizes and 20 to 16 gauge stock; can be used on drums containing dangerous vapors.

The head cutter is constructed to withstand hard use; strong sturdy, yet light in weight. The company claims the cutter blade will cut about 1,000 heads before dulling and can be resharpened.

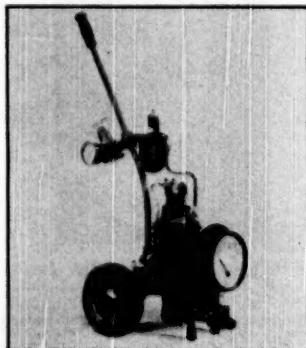
IPCO Weldscope

Industrial Products Company, Philadelphia, Pa., announces a specialized welding shield designed for getting into offset or close places where the welder cannot normally reach and may not need to stand.

This shield comprises a conventional type of fibre shield to which has been adapted a form of periscope, improved in mechanical design to make it practical for the welding operation.

Generating Device

Cooper-Bessemer Corp., Mount Vernon, Ohio—Air operated hydraulic generating de-



Cooper-Bessemer Intensifier

vice, a simple setup for static pressure testing of boilers, piping systems, compressor cylinders and similar pressure vessels. Developing up to 23,000 pounds per square inch, the device is the Cooper-Bessemer Intensifier is suitable also for all types of laboratory destruction tests where extremely high pressures are involved, according to the manufacturer.

The Intensifier is compact in design as compared with conventional types of equipment, weighing only 80 pounds and is mounted on a two wheel rubber tired under-carriage for easy portability to any testing job.

Plate Heat Exchanger

York Corporation, York, Pa., has announced that it is now manufacturing a small all stainless steel model HT plate heat exchanger especially designed for the batch pasteurizing plants and for single duty applications in the larger dairies.

John R. Hertzel, Vice-President and General Sales Manager of York Corporation, said that new HT heat exchanger offers many of the features of the larger York model, which has been so successfully and widely used throughout the dairy industry since it was originally introduced to the industry by York in 1927.

Finish for Aluminum

Allied Research Products, Inc., Baltimore, Md., Iridite Alodine, a chrome-type colorless resistive finish for aluminum, applied to parts by a simple, non-electrolytic dip with the solution operating at room temperature. No fumes are given off during processing and consequently no exhaust systems are required.

The coating ranges in color from clear to light bronze and may be obtained from as short an immersion as ten seconds. For greatest resistance and color, the immersion time should be set at two minutes.

Hygrodial

The Abbeon Supply Company, 58-10 41st Drive, Woodside, New York City, distributor for the Frier Instruments of The Bendix Aviation Corp., announces that a new direct reading Humidity and Temperature Indicator to be called the Hygrodial is now coming off the production lines after exhaustive field and laboratory tests.

The Hygrodial is a direct reading instrument which shows at a glance the relative humidity and temperature of the air to which it is exposed.

Water Repellent Coating

The Ranette Manufacturing Company, 1917 South Broadway, St. Louis 4, Missouri, developers of water repellent coatings, announce the improvement of the Ranette No. V transparent coating. The new No. V transparent contains Poly-Siloxane Resin, a chemical which is used alone in the manufacture of many water-repellent coatings.

This water-repellent coating of transparent nature is used to render outside masonry walls, above grade, impervious to water, rains and dampness.

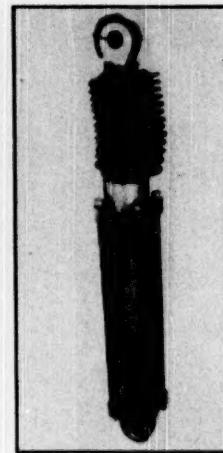
Banding Machine

The Heller Co., 2153 Superior Ave., Cleveland 14, Ohio—A speedy banding machine that automatically feeds color lock-bands to the forming point. A built-in platform at this point aids the assembly. Operators' hands are left free for gathering and assembling.

Heller banding machines are built in hand, foot and power models.

Telescoping Sleeve

A & A Mfg. Co., 2017 W. Clybourn, Milwaukee 3, Wis.—Telescoping Accordion sleeve developed for protecting moving parts while overcoming the weaknesses of leather sleeves. The material is a special combination of rubber, fabric and Gortite designed to give flexibility and maximum strength. It is non-hydroscopic, impervious to oil and



Telescoping Accordion Sleeve

water and is of uniform thickness.

The company states that the sleeves will provide a much wider scope of application for various machinery designers and manufacturers where oil soaking and cracking has been a problem in the proper protection of working parts such as lead screws, hydraulic rams, etc.

Rotary Grinder

Charles H. Besly & Co., Beloit, Wis.—Roto-Rotary Grinder that grinds gear castings, bail housings and other large castings ranging in size from 3 inches to 7 inches thickness. The company claims that where this grinder has been installed it is found that production rates are being increased and closer work tolerances held. The grinder is also proving very versatile in the field by grinding to close flatness tolerances, parts which cannot be machined flat on other machines.

Additional information may be obtained from the Sales Dept., Machine Tool Division, Charles H. Besly & Co., Beloit, Wis.

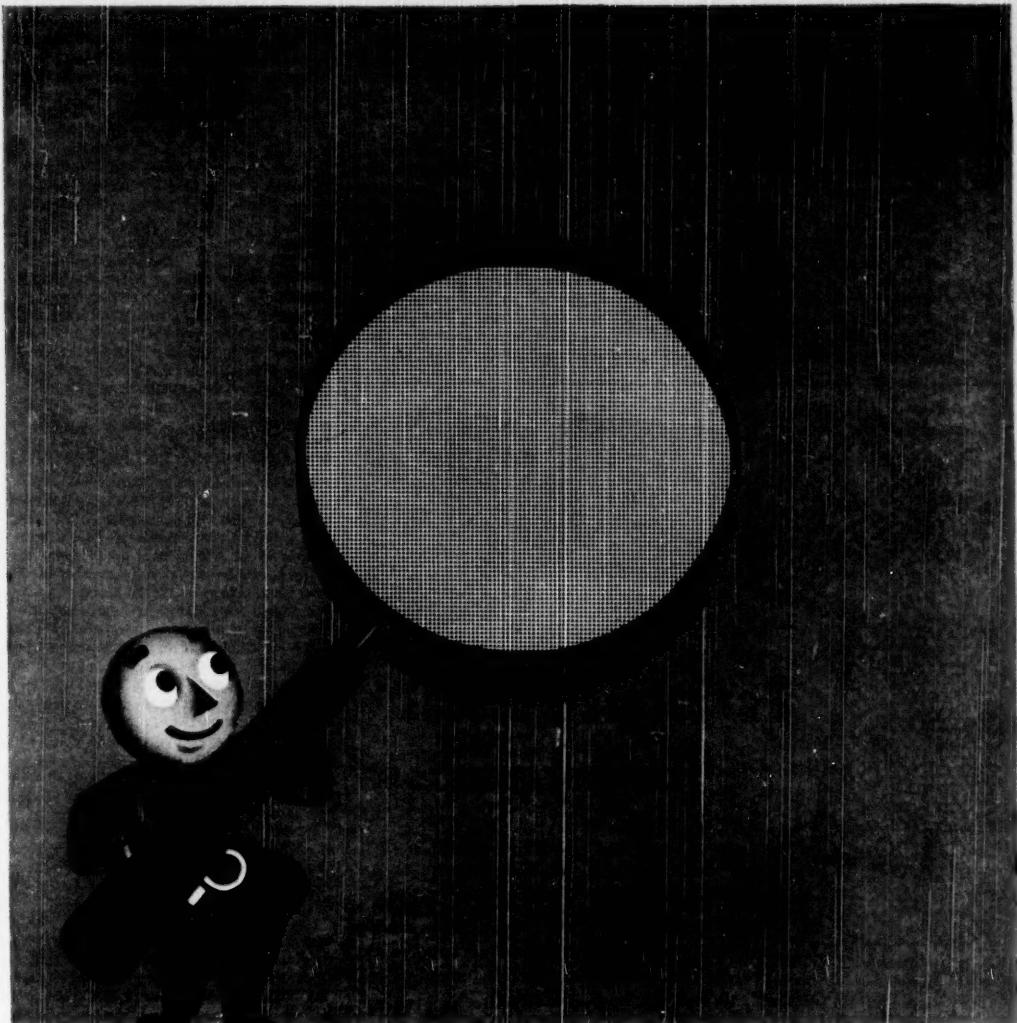
Foundry Hook

American Chain Division of American Chain & Cable Company, Inc., York, Pa., announces a new hook made especially for trunnions and other foundry uses. It does away with the necessity of making hooks by hand.

The ACCO Foundry Hooks are stress engineered—much safer than the hand-made type. Hooks are forged into a round at the point for easy insertion in holes in castings. These new Foundry Hooks are furnished only as an integral part of complete ACCO Endweldur Registered Sling Chains.

Saw Attachment

DeWaitt, Inc., Lancaster, Pa., has introduced a Power Rip Feed attachment for a radial arm saw. This equipment can be attached to almost any radial arm saw and many under table saws. The Power Rip Feed may be attached quickly and securely with two mounting brackets supplied with the unit.



Have you ever seen a MILLION?

A million of anything?

There are about one-half million dots in the entire panel above—so tiny and close they look like solid gray. But count 'em if you care to!

If each dot stood for one telephone, it would take 40 million of them to represent all the telephones in all the United States.*

That may give you some idea of the size and complexity of the job of connecting you—in a matter of seconds—with one particular telephone among those 40 million.

It may be 40 or 400 miles away—in a crowded city or a crossroads town. But your Long Distance operator finds it for you quickly and courteously. And you enjoy a friendly visit or settle a business deal almost as if you were face to face.

The simple fact that you can talk to any one of 40 million telephones at any time and at low cost is a measure of the value of your telephone to you.

BELL TELEPHONE SYSTEM



*33 million in the Bell System, 7 million in independent connecting companies.

United Gas Announces \$36 Million Expansion Program

An expenditure of nearly \$36,000,000 is planned by the United Gas companies in 1950 to expand and improve facilities in the Gulf South states in which they operate, according to an announcement by N. C. McGowen, president.

Almost 34,000 homes, stores and factories will obtain natural gas service for the first time as a result of construction this year by the distribution divisions of United Gas Corporation. Many of these new customers will be in cities and towns presently served by the firm, while others will be in communities previously without gas service. Nearly \$7,500,000 is provided in the 1950 construction budget for exten-

sions of gas service by the distribution divisions of the company.

United Gas Pipe Line Company, the transmission subsidiary, contemplates construction expenditures of nearly \$22,000,000 during the year. Approximately \$2,000,000 will go into gathering lines and equipment to tie additional gas fields into the pipe line system. About \$17,500,000 is scheduled for construction of new lines to communities and industries not presently served and to increase the capacity of existing transmission lines. The remainder of the Pipe Line Company construction budget will go into plants for the production of natural gasoline and other liquid hydrocarbons from natural gas, for expansion of compressor stations and several other projects.

Union Producing Company, the producing subsidiary of United Gas Corporation, has a budget of nearly \$6,500,000 for acquisition of leases, exploratory drilling, gas and oil field development and recycling operations, including the drilling of about 50 wells in the Gulf South area.

United Gas, with general headquarters in Shreveport, invested more than \$36,000,000 in extensions of service and development of oil and gas fields during 1949, it was pointed out by President McGowen. This year's construction budget will bring the total spent on similar projects since 1930 to more than \$300,000,000.

United Gas Corporation and its Pipe Line and Producing subsidiaries have operations in Louisiana, Texas, Mississippi, southern Alabama, northwestern Florida and southwestern Oklahoma.

B & O Releases '49 Report and Statement for February

Baltimore and Ohio Railroad Co., Baltimore, Md., recently released its 1949 annual report. Income for the year amounted to \$363,775,654, and this figure stands over \$43 million below that for 1948. A reduction in expenditures in '49 over '48 is also shown. The figure for last year was \$356,905,827 as against \$384,561,969 for the year before. Net income stood at \$6,869,827 or \$14,288,465 below that of 1948.

Work stoppages in the coal and steel industries were largely responsible for decreased freight and passenger revenues, and the recommendations of the Presidential Emergency Board having to do with the length of the work week and rates of pay, contributed greatly to increased expenditures.

Income account of the railroad for the month of February 1950 shows gross revenues of \$22,302,042; operating expenses of \$19,264,603 and a net income deficit of \$489,646.

Compared with February 1949, there was a decrease of \$6,936,415 in operating revenues caused by the miners' strike. Operating expenses were reduced \$4,316,250. Net income decreased \$1,400,133.

Operations for the two months of 1950 resulted in a net income deficit of \$1,328,089, compared with net income of \$2,027,188 last year, a decrease of \$3,355,277.

Barrett Plans to Build Roofing Plant in Birmingham

The Barrett Division, Allied Chemical & Dye Corporation, New York, N. Y., has decided to expand its manufacturing facilities in the South through the construction of a new roofing plant in Birmingham, Alabama.

The new plant, which will be erected at a cost of about \$2,000,000.00, will be devoted to the manufacture of asphalt shingles, roll roofings, sidings and other prepared roofing products. It will be constructed at the Company's present plant site in suburban Fairfield, and will substantially augment Barrett's production of building products, now widely distributed in the South.



Perforated Metal for any purpose

If you use perforated metal in connection with any of your products, let Hendrick quote on fabricating it to your specifications.

An unsurpassed stock of tools and dies, ample plant facilities, and more than seventy years' experience in perforating metals, enable Hendrick to give unexcelled service.

Perforated metal will be furnished with the required shape and size of openings, in any commercially rolled metal, and of the proper gauge.

The Hendrick plant is also fully equipped to fabricate a wide range of products from perforated plate that involve such operations as shaping, forming, welding, riveting, brazing, etc.

Let Hendrick quote on your requirements.



Perforated Metals
Perforated Metal Screens
Architectural Grilles
Mitsco Open Steel Flooring
"Shur-Site" Treads and
Armorgrids

HENDRICK
Manufacturing Company
49 DUNDAFF STREET, CARBONDALE, PENNA.
Sales Offices In Principal Cities

BUSINESS NOTES

Automatic Firing Corp. of St. Louis, Missouri, have recently moved their general offices to a new modern home located at 4417 Oleatha Ave., St. Louis 6, Missouri, and request that all correspondence, invoices, remittances, orders, etc., be mailed to that address.

Two additional electrical division sales offices have recently been established by **Wagner Electric Corporation** of St. Louis, bringing the total number of offices maintained in the United States to thirty. The New Orleans office, a sub-branch of St. Louis sales under the direction of Mr. N. G. Alvis, is located at 227 International Trade Mart. The Davenport office, located in the Kahl Building, is under the direction of Mr. S. R. Snyder and is a sub-branch of Chicago.

M. Russell Kambach has been named advertising manager for the **Aluminum Company of America**, Pittsburgh, Pa., according to an announcement made by Arthur P. Hall, the company's director of public relations and advertising. Mr. Kambach, who has been assistant advertising manager will be succeeded in that position by Jay M. Sharp of the Alcoa advertising department.

The **Gulf, Mobile & Ohio Railroad** has placed an order for 100 covered hopper cars with the **American Car and Foundry Company** of New York. Of ACF's standard design, they will be of 70-ton capacity each. The cars will be constructed at ACF's Madison, Illinois plant.

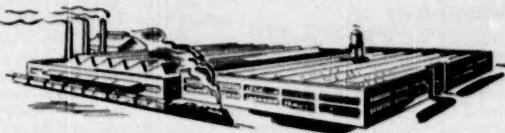
As part of a concerted expansion program, the research, engineering, and marketing facilities of **Kilgore Chemicals, Inc.** and **Atlantic Research Corporation** have been merged, it was announced recently.

The appointment of Phil Norton, general sales manager of **Wisconsin Motor Corporation**, Milwaukee, Wisconsin, as a vice-president of the company, has recently been announced by Harold A.



Phil Norton

Todd, president, following the annual stockholders' and directors' meetings.



PLANT the Future in THE SOUTH

Manufacturers in many lines of industry will find important advantages in a Southern location.

The South's year-round mild climate offers savings in plant investment and production costs.

In many excellent small towns where there are no large industries, there is an ample supply of intelligent, industrious, easily adaptable, native-born workers. These people are friendly, loyal and cooperative.

You will find many raw materials, abundant soft water, excellent transportation facilities, dependable electric power at rates among the nation's lowest.

★ ★ ★

The industrial engineers of our operating companies have valuable data on the most advantageous industrial locations in the South.

For further information write Industrial Development Department of any of these companies:

ALABAMA POWER COMPANY
Birmingham, Ala.

GULF POWER COMPANY
Pensacola, Fla.

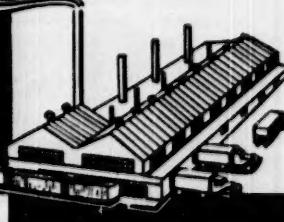
GEORGIA POWER COMPANY
Atlanta, Ga.

MISSISSIPPI POWER COMPANY
Gulfport, Miss.

THE SOUTHERN COMPANY
ATLANTA, GEORGIA

YOUR ECONOMICAL RELIABLE SOURCE OF SUPPLY FOR QUALITY METALS SINCE 1907
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More Industry Announced For Oklahoma City

The industrial development program for Oklahoma City has gotten off to a good start for 1950 with the announcement of new manufacturers and expanding local firms.

The California Spray Chemical Corp. has purchased a plant site on the south-east edge of the city on which will be constructed a plant and district office. The Continental Tank Co. has completed construction on its \$250,000 plant on Southwest 29th street. The firm is owned by the Merchant family, founders of the National Tank Co. of Tulsa.

The Oklahoma Waste Materials Co. has its plant under construction in the industrial area of the Terminal Development Co., on East Reno Avenue. Initial unit of the plant will have 15,000 square feet of floor space. Principal product will be industrial and automotive wiping cloths.

The Macklanburg-Duncan Co., of Oklahoma City, manufacturers of metal weatherstrip, caulk and glazing compound, metal moulding trim, door grills, and letters and numbers, recently purchased a seven-acre plant site in the industrial district of Oklahoma Industries, Inc. The company paid \$75,750 for the site.

Mathieson Announces Plans For Large Expansion

Mathieson Chemical Company of Baltimore, Maryland, announces plans for a particularly interesting new venture in the field of organic chemistry. Most of its present activities are in alkalies, fertilizers and other heavy chemicals. The project is to make a little known material named acrylo-nitrile which is a raw material for du Pont's Orion textile fibre and for other synthetic fibres being developed by other firms.

While no official statement has been made, trade circles understand that a jointly owned subsidiary will be formed in partnership with Tennessee Gas Transmission Co., to build a plant to be operated by Mathieson. The cost of the development is believed to be around \$20 million. American Cyanamid Co. is the only present producer of acrylo-nitrile and Rohm & Haas has a process and a small plant. Entrance of Mathieson into the field would indicate that the firm has developed or acquired a new and efficient process. This project will give Mathieson an entry into the growing field of petroleum chemicals.

Two New Skyscrapers Planned For Fort Worth

The Fort Worth Chamber of Commerce announces that Fort Worth's downtown skyline will be expanded materially in the near future by the addition of two modern skyscrapers.

The new structures will be the 28-floor building of the Continental National Bank and the 12 to 20-storyed Continental Life Insurance Company edifice.

Demand for office space in Fort Worth business and finance circles has been acute. Since 1931 when the last office building was erected at Fort Worth, the city's population has doubled.



The old story has it that cats have nine lives, but even if they had, they couldn't top an Armco STEELOX Building.

Although these unique structures are permanent buildings they have an added advantage. They can easily be extended, rearranged or completely dismantled and moved as often as necessary. Obsolescence is never a problem. Even after several "moves," your building remains tight and dry.

STEELOX Buildings can be erected by a small unskilled crew in just a few hours. You get an attractive, dependable structure at low cost. Building widths range from 4 to 36 feet with unlimited lengths.

When you need a larger structure, the Armco PIONEER Building affords desirable economies. Write for complete data on your specific needs.

ARMCO DRAINAGE & METAL PRODUCTS, INC.

DIXIE DIVISION

524 Forsyth Bldg., Atlanta, Georgia

SOUTHWESTERN DIVISION

3500 Maury St., Houston, Texas

Other Offices in Principal Cities

ARMCO STEEL BUILDINGS



Continental National Bank Building



High grade gas, by-product and steam coal from Wise County, Va., on the Interstate Railroad.



High grade gas, by-product, steam and domestic coal from Wise County, Va., on the Interstate Railroad.



High grade, high volatile steam and by-product coal from Wise County, Va., on the Interstate Railroad.



A laboratory controlled product blended to meet exacting stoker requirements. From Wise County, Va., on the Interstate Railroad.



The Premium Kentucky High Spline unmatched for domestic use. Produced in Harlan County, Kentucky, on the L. & N. Railroad.



High grade gas, by-product, steam and domestic coal—Pittsburgh seam from Irwin Basin, Westmoreland County, Pennsylvania, on the Penna. Railroad.



Genuine Pocahontas from McDowell County, W. Va., on the Norfolk & Western Railroad.



High fusion coking coal for by-product, industrial stoker and pulverizer use from Wyoming Co., W. Va., on the Vgn. Ry.



Hazard No. 4 and No. 7 steam and domestic coal from West coal, Knott County, Kentucky, on the L. & N. Railroad.



COKE Roda and Stonega from Wise County, Va.

Our personnel with the experience gained through long and varied marketing activity assures effective servicing of any fuel requirement.

General Coal Company

123 SOUTH BROAD STREET

PHILADELPHIA 9, PA.

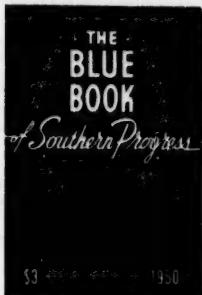
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NAME

COMPANY

ADDRESS

CITY AND STATE



WHO'S WHERE

The appointment of **Townsco Equipment Company** as exclusive distributor of Marion excavating equipment for the entire state of Oklahoma has been announced by **Marion Power Shovel Company** of Marion, Ohio. Townsco has main offices, shop and warehouse at 1700-1708 N. W. Sixth Street in Oklahoma City and a branch office and warehouse at 202 South Lansing in Tulsa.

Atlantic Coast Line Railroad Company, Wilmington, N. C. recently appointed **J.**

T. Jones, commercial agent, New Orleans, La. and **B. J. Wootten**, commercial agent, St. Louis, Mo. . . .

The appointment of **T. J. Roberts** of Atlanta, Ga., as Houston district manager of the **Johns-Manville Industrial Products Division**, was announced recently by C. G. Dandrow, Johns-Manville vice president and sales manager of the Industrial Products Division of Johns-Manville Corp., New York, N. Y.

At the same time, Mr. Dandrow announced the promotion of **Henry G. Palmer**, to the post of Atlanta district manager of the Industrial Products Division, succeeding Mr. Roberts. Mr. Palmer was formerly assistant manager of the Atlanta district.

Eugene W. Beall, Jr., has been promoted from Savannah sales representative to manager of **Southern States Iron Roofing Company's** branch in Columbia, S. C.

Starting as assistant manager of the Birmingham, Alabama branch, he later



Eugene W. Beall, Jr.

filled the same position at the Savannah branch. In December, 1945, Mr. Beall went to Columbia as sales representative and was transferred back to Savannah in February, 1948 as sales representative there.

Mr. H. E. Maser, Grant Bldg., Pittsburgh, Pa., has been appointed representative of **Kerrigan Iron Works, Inc.**, of Nashville, Tennessee, manufacturers of weld-forged steel products including grating and stair treads, street light standards, flagpoles and bleachers. Mr. Maser is well known in the Pittsburgh territory.

At its 12th annual meeting in Memphis recently, **Harold A. Young** was re-elected president of the **National Cotton Council**. Mr. Young, a cotton producer of North Little Rock, Ark., has headed the Council since January 1948.

Texas Gas Transmission Corporation of Owensboro, Ky., recently announced the promotion of **John R. Harrison** to the post of district manager in charge of maintenance and construction in the Owensboro Sub district.

At the same time the company an-

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Atlantic Steel Company

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John R. Harrison



Ralph W. Thacker

nounced the elevation of **Ralph W. Thacker** to the position of supervisor of payroll and office service manager.

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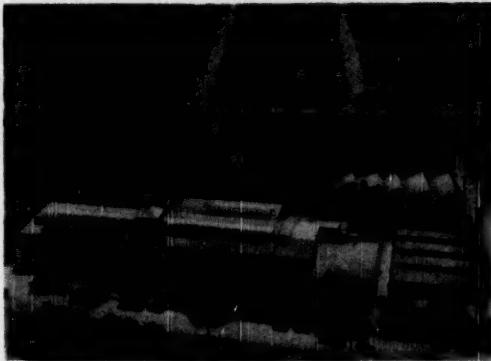
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THROUGH THE HEART OF THE SOUTH

THE BALTIMORE AND OHIO RAILROAD COMPANY

SUMMARY OF 1949 ANNUAL REPORT

INCOME:

	Year 1949	Comparison with 1948	
From transportation of freight, passengers, mail, express, etc.	\$356,708,017	D	\$43,482,430
From other sources—interest, dividends, rents, etc.	7,067,637	I	537,820
Total Income	\$363,775,654	D	\$42,944,610

EXPENDITURES:

	\$321,895,524	D	\$33,301,182
Payrolls, materials, fuel, services and taxes	35,010,303	I	5,645,040
Interest, rents and miscellaneous services	\$356,905,827	D	\$27,656,142

NET INCOME:

For improvements, sinking funds, and other purposes	\$6,869,827	D	\$15,288,468
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Due principally to work stoppages in the coal and steel industries, freight revenues were \$39,728,935 less in 1949 than in 1948. Passenger revenues were \$2,670,298 less.

The 40-hour week established for certain classes of employees September 1, 1949, and the increase in rates of pay, both recommended by the Presidential Emergency Board, were largely responsible for the high level of operating expenses in 1949.

The return on the net investment of the Company in property devoted to public transportation in 1949 was 2.77%, or 1.53 points less than the 4.3% in 1948.

During 1949, outstanding System interest-bearing debt, including equipment trusts, was further reduced \$15,041,414.

A dividend of \$1.00 per share on Preferred Stock was declared December 21, 1949, and paid January 25, 1950, to stockholders of record January 3, 1950.

R. B. WHITE, President

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FINANCIAL NOTES

At a meeting of the Board of Directors of **Republic Steel Corporation** of Cleveland, Ohio held recently, regular dividend of \$1.50 per share on the six per cent cumulative convertible prior preference stock, series A, was declared payable April 1, 1950, to stockholders of record March 10, 1950, and regular dividend of 50 cents per share on the common stock of the corporation was declared payable April 3, 1950, to stockholders of record March 10, 1950.

The annual report of **St. Regis Paper Company**, New York and consolidated subsidiaries for the year ended December 31, 1949 shows net sales at \$127,335,501, compared with \$162,672,926 in the preceding year. Net income amounted to \$5,478,203, equal, after preferred dividends, to 90 cents a share on the common stock outstanding, compared with \$14,859,803, equal to \$2.71 a share, in the preceding year.

For the year ended December 31, 1949, **International Business Machines Corporation** of New York, recently reported consolidated net income of \$33,277,332 after estimated U. S. federal income tax, an increase of \$5,176,797 over the total of \$28,100,534 earned after taxes in the previous year. The 1949 income was equivalent to \$12.64 a share on the 2,632,007 shares of capital stock outstanding at the end of the period, and compares with \$10.68 in 1948 if computed on the same number of shares.

Declaration of the regular dividend of \$1.25 on the \$5 cumulative preferred stock of the **B. F. Goodrich Company** of New York for the first quarter of 1950 was announced by the company recently, following a meeting of the board of directors. The dividend is payable March 31, 1950, to stockholders of record at the close of business on March 9, 1950.

The company also announced that directors declared a dividend of \$1.00 a share on the common stock payable March 31, 1950, to stockholders of record at the close of business on March 9, 1950.

The board of directors of **American Machine and Foundry Company** of New York, recently voted the regular quarterly dividend of 97 and one half cents per share on the 3.90 per cent cumulative preferred stock, payable April 15, 1950 to stockholders of record on March 31, 1950.

The **Citizens & Southern National Bank**, Savannah, Ga., in an unusually attractive and informative annual report for the year 1949, shows income for 1949 of \$7,539,111, as compared with \$7,176,709 for 1948. Expenses for the year 1949 amounted to \$5,109,622, as against \$4,812,210 for the preceding year. Total capital structure at the end of last year stood at \$16,737,777. The Citizens & Southern system, including the holding company, is the largest banking group in the South.

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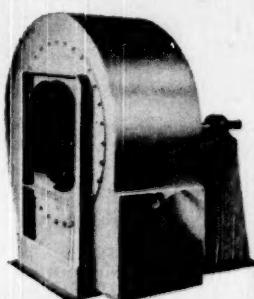
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UNITED STATES STEEL

Atlantic Steel Company To Hold Open House May 5-6

"Dixiesteel on Dixie Farms" will be the overall theme of the Atlantic Steel Company's Open House, May 5 and 6, in Atlanta, Georgia. The occasion will emphasize the variety of products this company makes for Southern farms and the wide range of prime materials and fabricated parts which it supplies to manufacturers of agricultural machinery and equipment.

In announcing the 1950 Open House plans, Mr. R. S. Lynch, Atlantic Steel Company President, pointed out that exhibits would be located throughout the plant. Mr. Emmett R. Rushin and Mr. Michael F. Wiedl have been named to handle exhibit arrangements for the Open House celebration. Open House displays will spotlight machinery and equipment made by Southern agricultural implement concerns which use Atlantic Steel Company's prime materials or processed parts in the manufacture of finished products. Plows, harrows, distributors, peanut pickers and a wide range of products for the farm will be featured in these mechanized displays.

Southern Cement Begins Production at New Kiln

Southern Cement Company of Birmingham, Alabama, wishes to announce that they have recently started a new rotary lime kiln into production, kiln size 8½

by 7½ by 8½ by 300 inches, capacity 180 to 200 tons daily. It is located in the Southern end of the Calera lime field at Roberts, Alabama, which is on the Southern Railway.

Goodrich Boosts Chemical Rubber Output in Texas

Increased production of man-made rubber at the government's largest chemical rubber-producing plant at Port Neches, Tex., was announced March 17th.

Output is being boosted to 85 per cent of the designed capacity of the portion of the plant now in operation, according to B. F. Goodrich Chemical Company, which operates the plant for the government. This compares with a 65 per cent production rate for February. These figures relate to one-half capacity of the huge plant, or 60,000 tons.

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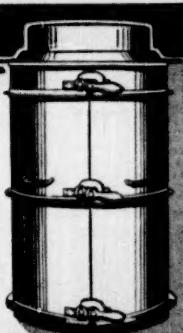
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COMING EVENTS

APRIL

- 3-4—Association of Iron & Steel Engineers, spring conference, Birmingham.
 4-7—National Association of Corrosion Engineers, Sixth annual conference, St. Louis.
 4-8—Chicago Technical Societies Council, national production exposition, Stevens Hotel, Chicago.
 10-12—Iron & Steel Division, AIME, 33rd annual conference, Netherland Plaza Hotel, Cincinnati.
 10-14-American Society of Tool Engineers, industrial (cost cutting) exposi-

- tion, Convention Hall, Philadelphia.
 11-12-American Zinc Institute, meeting, Hotel Statler, St. Louis.
 12-14-National Petroleum Association, meeting, Hotel Cleveland, Cleveland.
 12-14-American Society of Mechanical Engineers, spring meeting, Hotel Statler, Washington.
 17-19-Society of Automotive Engineers, aeronautic meeting and aircraft engineering display, Hotel Statler, New York.
 19-21-American Society of Civil Engineers, spring meeting, Los Angeles.
 24-Packaging Machinery Manufacturers Institute, semi-annual meeting, Hotel Sheraton, Chicago.

- 24-26-American Mining Congress, 1950 Coal Convention, Netherland Plaza Hotel, Cincinnati, Ohio.

- 24-28-Knitting and Allied Crafts Exposition, 71st Regiment Armory, New York.

- 25-26-National Knitted Outerwear Association, annual convention, Hotel Waldorf-Astoria, New York.

- 25-26-Metal Powder Association, annual metal powder show, Hotel Book-Cadillac, Detroit.

- 25-26-Machine Tool Electrification Forum, sponsored by Westinghouse Electric Corp., at Hotel Statler, Buffalo.

- 26-28-American Petroleum Institute, eastern district, division of production at Hotel Cleveland, Cleveland.

- 27-28-Alabama Cotton Manufacturers Assoc., annual convention, Buena Vista Hotel, Biloxi, Miss.

MAY

- 1-National Association of Hosiery Manufacturers, annual meeting, Claridge Hotel, Atlantic City, N. J.
 1-2-Hosiery Industry Conference, Claridge Hotel, Atlantic City, N. J.

New Plants

(Continued from page 16)

VIRGINIA

- KIPTOKEE BEACH—Virginia Ferry Corp., ferry terminal building.
 VINTON—Burlington Mills Corp., addition to Roanoke Weaving plant.
 WYTHEVILLE—Morris Freezer Shirt Mfg. Co. plants addition, \$100,000.



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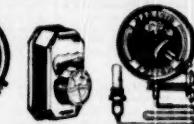


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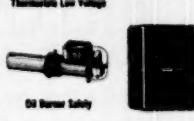
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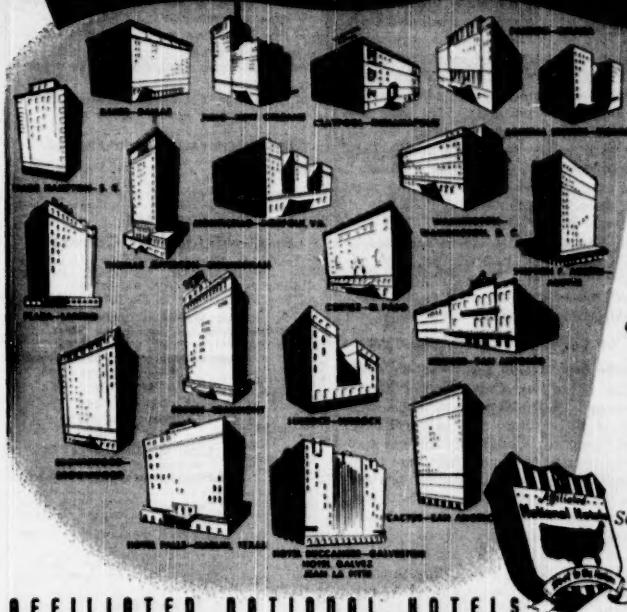
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ports, pipes, base plates, etc.

Selas Corporation of America, Philadel-
phia 34, Pa.—Folder describing the re-
cently redesigned liqui-jetor, which is
utilized in precision pneumatic operations
that require positive conditioning of air
or gas.

Beaver Pipe Tools, Inc., Warren, Ohio
—“What Users Say About Beaver Model
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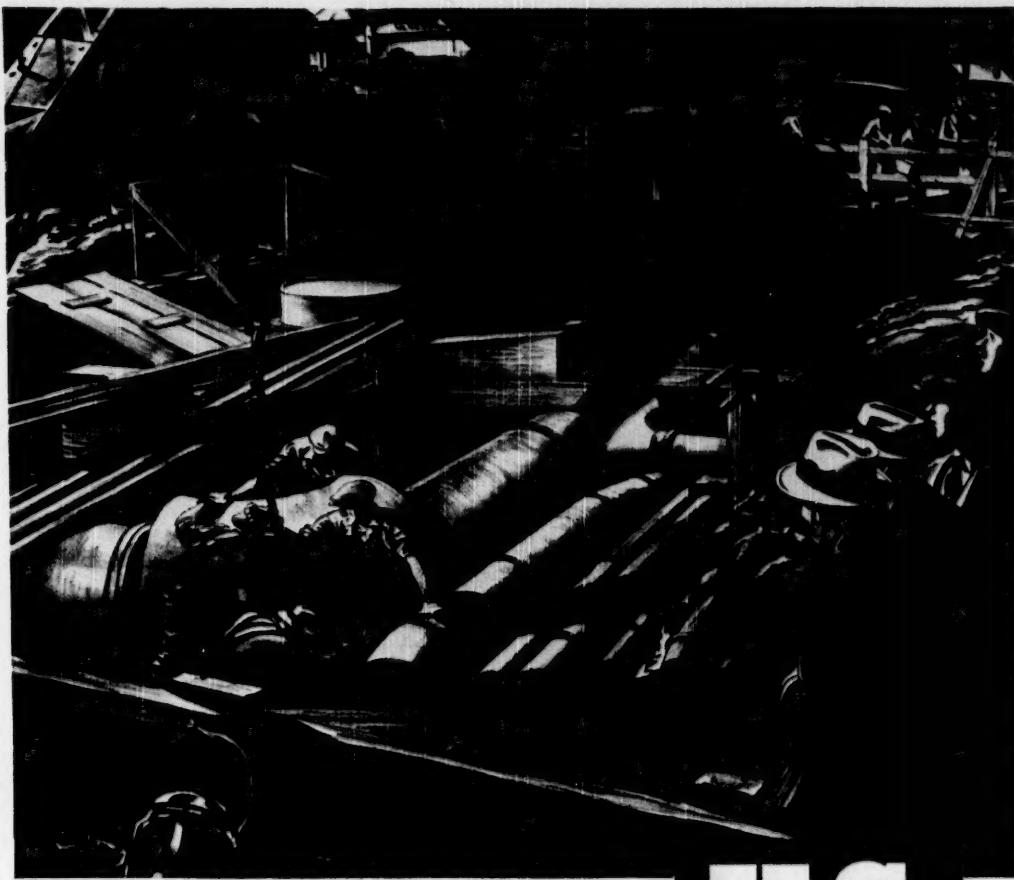
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WAGNER COMPANY, ARTHUR	—
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